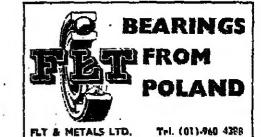
Tuesday May 11 1976



Sterling hits

10% inflation

-just under 15 per cent, annu-

ally over the last six months-

cent, for some months.

progress is resumed.

decline much below 14 per

CONTINENTAL SELLING PRICES: AUSTRIA SALIS; BELGIUM F.20; DENHARK R.2.75; FRANCE F.2.26; GERMANY DWLTD: ITALY LINE; METHERLANDS FLI.56; MORWAY K.2.75; FORTUGAL Ex.15.60; SPAIN PM.30; SWEDEN K.2.50; SWITZERLAND F.1.50.

# Prentice Equities another chance

verseas Development, has won higher at 415.5. nother round in his bid to over GILTS ended the day with

 $^{14}T_{\rm d}$  The Labour rganisation Committee, meet ig last, declared void the annual STERLING and the Italian meeting of the local lira were firmer, with the pound arly in February and ordered closing I cent up at \$1.8310, its a lat it should be reconvened. All elegates' credentials are to be secked to make sure they are

The procedure is to be super-ised "at every stage and in very particular" by the party's "glonal organiser. Meanwhile. rose committee has ruled that the lewbam party may function norelating to the Parliamentary andidacy have been frozen and t will be out of order for anyne to raise the Prentice issue.

### Quake toil tops 830

he official death toll has limbed above 830 in the earth average depreciation harrowing uake-stricken Friuli region of to 37.5 per cent. (\$7.7 per cent.). Sorth-East Italy. But there are The dollar's widemed to 2.13 per vorm-East Many. But there are the dollar's widered to 2.13 per cars that hundreds more are tying dead under the ruins of 19 villages and scattered farms and homesteads. A massive vaccination programme has now begun. but rescue operations are being • WALL STREET closed 11.26 hampered by continuing earth up at 1.007.48.

rippled before it completes its amount of aid given in "lamethe state-ture book. Partiament, to
the state-ture book. Partiament, to
the state-ture book. Partiament.

\*\*CENTRAL bankers meeting
at the Bank for international
ress Association news agency
oursalists will ballot to-morrow
or whether to take industries the state of sterling.

\*\*GENERAL TIRE, one of the
state of sterling.

\*\*GENERAL TIRE, one of the
oliowing an appeal by officials
of the National Union of Securities and Exchange Comournalists. Back Page

\*\*Text Association of the state of sterling.

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\*\*Text Association of the state of sterling.

\*\*GENERAL TIRE, one of the
oliowing an appeal by officials
of the National Union of Securities and Exchange Commission with making illegal paymission with making illega

ligh Court writ was issued by The company has not challenged London police officer against the charges. Back Page would help purely learned and the Guardian opposed to the against opposed to the against Sealer and the Guardian opposed to the against opposed to the against Sealer yesterday when ver an article he wrote after opposed to the projected 150m.
eing acquitted in the Putney equity bank. Equity Capital for ank reid case.

### Prince 'innocent' CU first he Government-appointed panel

rince Bernhard received \$1.1m.
For promoting Lockheed sircraft ance reports in underwriting the Netherlands has found ance reports in underwriting to a loss of \$15.4m. for the first quarter of the year, following losses in the third and found

### raud four-fined quart

index totalling £1.320 and sus indeed fall sentences were imsended fall sentences were imsended fall sentences were imsended fall sentences were imsended at the Old Bailey on four ment of the Frigg gas field which lies across their North had case for which J. Murphy Sea boundaries. The gas, estimated some associated company were ad an associated company were will be piped to the U.K. Page 10

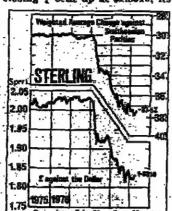
### alackmail trial

inree men and two women were week - beat for trial at the Old Bailey Page 14. Wallington, Surrey, magis HIRE PURBCASE credit, exchanges charged with conspiracy tended in March to fi21m, blackmail the Anglo-American tended in business in business in business in business to be successful. proporation of South Africa

# hold firm: pound improves

· EQUITIES were quite steady, with little selling pressure. The 7. Reg Prentice, Minister for FT 30-share index closed 9.3

the decision of the Newhall sains in shorts of up to i in thin market conditions. The FT Government Securities index Party closed 0.36 up at 63.43.



. U.S. TREASURY-BILL rates The Lords inflicted two further (4321); and, sixes 3,425 per defeats on the Government to Cent. (5,338).

dep up their challenge to the controversial Energy Bill, and insisters are now faced with a governments to be more open in their dealings with state-owned rippled before it completes its amount of aid given to "lame-

ments, including \$150,000 to buy the views of both high and low white-collar union, the Society

quarters of 1975. Page 28 and

. LONDON busmen have accepted pay rises of under £2 a week - back-dated to April: 1.

in the first quarter of this year

### HIEF PRICE-CHANGES YESTERDAY

Tices in pence unless otherwise	Weyburn Brg Zoz T Zo
indicated)	Aver Hitam 248 + 8
	Bishopsgate Plat 116 + 5
RISES	Doornfontein
schequer 5% 78/78 1921 + 1	Geever 240 + 15
anding 51% 78/80	Gopen Cons. 230 + 10
£881xd + 4	Marievala 155 + 35.
groyd & Smithers 218 + 8	Messina 288 + 6
alen Harvey & Ross 400 + 10	Pahang 35 + 5
Evelopment Secs 325 + 15	Randfontein f18 + 1
XN 405 + 5	Southwest 595 + 55
KN : 334 + 5	Vlakfontein 75 + 9
oge Robinson 175 + 5	West Rand Prop 340 + 30-
*ssel Toynbee 75 + 5	FALLS
wik Save Discount 120 + 6 :	Barratt Devs 101 - 4
eill (Jas.) 77 + 3	Bates (Edward) 31 - 3.
-transn 100 4 4	Intereuropean 73 - 5
anwick lain.	Inv. and Prop Hidgs. 12 - 2
	Linvie Bank Ist - 0
nerman 65 + 4	Lucas Inds 220 - 4
arringion (Thos.) 34 + 4	Paterson Zochonis 130
atson (R. Kelyin) 561 + 41	BP 672 - 6

### LIBERAL LEADER QUITS IN 'INTERESTS OF PARTY'

# Three likely to fight for Thorpe's job

BY PHILIP RAWSTORNE

MR. JEREMY THORPE yesterday resigned the leadership of the Liberal Party, claiming that he had been the victim of a "sus-tained witch-hunt" by sections of the Press and disloyalty among his MPs.
"No man can effectively lead

a party if the greater part of his time has to be devoted to answer-ing allegations . . and counterng plots and intrigues," he de-

After nguinst the "campaign of deni-gration." he had decided to quit in the interests of the party, Mr. David Steel, the Liberals' actize

"I am convinced that a fixed determination to destroy the leader could itself result in the destruction of the party . feel I owe the decision to my family, my constituents and the many loyal Liberals who deserve better of us than the continued spectacle of a party wrangling

BY CHRISTIAN TYLER, LABOUR STAFF

about a quarter of a cent to gress last year.
sterling's dollar rate. TGWU suppo.



MR. THORPE: "Sustained

Transport workers back

TUC pay agreement

day of the party's MPs, peers and of letters be had written to Mr.

of the scheme have not yet been continue to trouble the party, worked out and would require The last straw, referred to with

cide the issue after intensive leader's credibility in a radio consultation with party activists interview.

In the country.

There appears to be a majority Mr. Thorpe had "not done any...

view that any new procedure thing could not be speedily decided public and that the Party cannot afford to wait until the autumn under a caretaker leader despite some support for the recall in such

Liberals' popular vote to over 6m. handed his resignation letter the party yesterday, Mr. Wainto Mr. Steel at noon yesterday wright was quite clearly reflect- the rise in wholesale prices, is months up to April than did the at a meeting originally called to ing the opinion of the majority still expected to fall sharply over index for basic materials, in-

divisions in the Liberal Party on economic affairs. Thorpe for defamation—the and embitter the election of his But the procedures under Liberal leader had decided at the which the contest will be decided weekend to yield to the growing The three main contenders for are confused and will have to be pressures on his position.
The post are expected to be Mr. agreed by a special meeting to Publication over the week-end

officials.

Scott had not helped to raily the annual initiation rate to 10 per crn, will be achieved by the ment in principle to extend the revelations by the former Liberal Whitehall statisticians, Prices of loadership vote beyond the par MP, Mr. Peter Bessell, had made materials immeded 4 per cent, in 2nd liamentary party, but the details it clear that the affair would materials jumped 4 per cent, in

was the decision of Mr. Richard. This effect is likely to work the most likely outcome will be Coine Valley, to break a party the second half of the year, and to allow the Liberal MPs to de agreement and challenge his unless sterling revives sharply cide the issue after intensive leader's credibility in a radio it seems unlikely that the rate in the country.

convince the British will public that he has been telling Editorial comment, Page 16

The fatal flaw, Page 17

the truth and the public are domestic custs can be held to have the answers."

Though the move attracted stage of anti-inflation policy. hostility from various sections of

done for the Liberal cause. Nevertheless. I have been con-

# **BP** and ICI

London to-day.

and will run for five years.

The BP agreement, signed by His forecast that the decision of Civil Servants, is however, to recommend its conference next week to vote against wage slide in sterling was borne out restraint as it did at TUC Conjustions with the Government. The unions would be sterling's dollar rate. World Trade News, Page 4

Soviet trade talks starting in

ICI said yesterday that the Soviet Union had expressed strong interest in acquiring equipment for manufacturing fert lisers, fibres and other basic products. The present deal is the second of its kind

Mr. David Steel, the company's chairman, covers the exchange of information for research and development, covering refineries, pollution controls, safety and lubricants.

### timetable THE EFFECT of the decline of sterling on industrial costs makes it highly unlikely that the WHOLESALE PRICES (1970 = 100) Output Materials prices the annual indution rate to 10 me sales) 222.1 220.9 164.9 176.0 193.4 April, after a 37 per cent, rise in March, and a further significant increase is expected this month. 251.2 255.7

201.5 259 N 204,0 261.0 263 54 207.3 211.2 " grovisional About the end of the year, index, ruse by a little auder ! however, the rate of inflation per cent, however, may begin to fall again quite. A secondary can A secondary can e of the rive rapidly, provided the growth of in material prices is the official

domestic costs can be held to policy of climinating sub-ider the level implied by the second to the nationalised industries. Retail inflation, which is still gas much higher year on year than rose more sharply in the two at a meeting originally called to personality than policy."

Mr. Thorpe's move will mean that the three major parties will have changed their leaders within a period of 15 months. Right-wing leader of the Weish sexual relationship with Mr. But recriminations over his departure could cause further divisions in the Liberal Party and embitter the election of his at a meeting originally called to ing the opinion of the majority of Liberal MPs and influential the mext three or four months, under the mext three or four months, then next three or four months and progress may be helped by rose more than 11 per cent. Then next three or fou may be stuck well above 10 per period, cent. for some, months before. The

change rate and the rise in While officials still hope that nationalised industry prices may While officials still hope that nationalised industry prices may the effect of the sudden fall in both he regarded as admistments progress against inflation by a flation, and neither is likely to few months, after which the anti-limitation programme would irapidly get back on course, the probably under-valued, and present picture implies a short-likely in the mare slowly.

Soviet deals

By Lorne Barling

British Petroleis and ICI yesterday signed significant agreements with the Soviet Union, emphasising the importance of a new round of Anglo-Soviet trade talks starting in present picture implies a short decime to cause some the feed that the "green pound" the fact that the "green pound" the fact that the "green pound" the fact that the "green pound" of ICI yesterday signed significant agreements with the Soviet this timing problem: they will go some way to offset U.K. food prices—has not been adjusted to the new situation. Some devaluation of the unit is incomes just after mid-year, preconsidered inevitable. Though the property when precisely at the period when pro- Britain's EEC partners appear gress against inflation is likely willing to go on paying subcon-to appear most disappointing, tions which will protect the Wholesale prices of manuface British consumer from part of tures for the home market rose the effect of the change in 1216 by 11 per cent, in April, more the lit is not clear how much by 11 per cent, in April, more It is not clear how much than twice as much as in March, further the index of material This is largely a result of the prices is likely to rise as a result growing practice in industry of of the exchange rule. The index

Continued on back page Editorial comment, Page 16

1 2	n New Y	ork	
	-	May 10	Previous
1	Sjed Ementh Emenths Emenths	184.8,4 811 0,110,83,66 0,000,40 0,000,40 8,728,42 dis	\$1,5075,450 0.35 0,45 0 8 1,77 0,57 008 5,37 0,58 00 0,08

### Keep your options open with Portakabin

adjusting prices at the begin-

ning of each quarter. But a

quarter point of the rise was

the result of the higher duty on

alcoholic drinks imposed in the

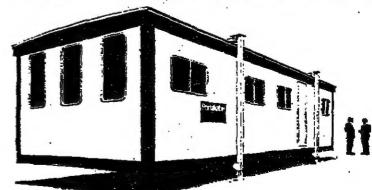
Budget, and duty increases are

fikely to cause a similar increase

in May. Prices for manufac-tured foods, which are particu-

larly important for the retail

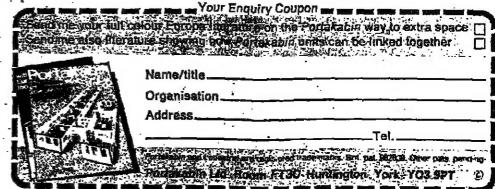
instant accommodation



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### GEC sells stake in ICL

onemic miracle. There had Mr. Jones was careful to stress kind for 1977-78.

He promised the delegates an gress in London on June 16.

BY MARGARET REID

outers (Holdings) as a result of night. deals totalling £9m, under which Pless terest in ICH. In its biggest investment move

processing group.

will have received State support in ICH.

The purchases by the NEB which will total 140m., after. and Plessey, which spent some which the company, whose profits.

FEATURES

An uphill stretch for

Mr. Thorpe's fatal flaw CAMRA as a pressure

European steel industry

Problems in Grenada ... Malta's elections:

textiles .....

group .....

ON OTHER PAGES

World Trails Meas World Value of the E ARBUAL STATEMENTS INTERIM STATEMENT

THE National Enterprise Board from 20.15 per cent. also to 24.42 f13.4m., will be free to adopt a and Plessey will cach emerge per cent., were all at 150p a more generous dividend policy. with equal stakes of just under share, which compares with the li was made clear yesterday a quarter in International Com-market price of 148p, up 2p, last that the Department of Industry.

recovery of the west terman log per cent, it is taking over and sold: The enhancement of shareholding, the price for which sanchester Stock Exchange trad were cut from DM807m. (£173m.) its stake in ICH, the British formation of Government support for the British computer group which has had been heavily backed with industry.

The NEB is, however, certainly expected to have a say in the has been heavily backed with industry.

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News Analysis, Page 8

Lex Back Page

night. will continue to be the provider Plessey which, because of its of the balance of the £40m. State between them, they yesterday telecommunications business, assistance to ICH; the NEB will bought GEC's 18-2 per cent. in has a close interest in ICH's pro- not take the creditor role and terest in ICH.

ducts, commented: "Following ICH will continue in close touch discussions with the NEB and with the Department into a profitable private sector ICH it was decided that equal A considerable reconstruction company the NEB acquired the shareholdings by Plessey and of the ICH Board, headed by Mr. bulk of the shares disposed of, the NEB was the best solution." Tom Hudson, is expected. The

TGWU support for the next and unemployment.

Meanwhile, Mr. Denis Healey, stage was not unexpected. With TUC endorsement for a the Chancellor of the Exchequer, although a number of the 37 rigorous successor to the £6 pay was brimming with congratula executive members present at limit apparently assured—how-

tion for the trade union move- yesterday's special meeting spoke ever vulnerable the deal may

ment. for accepting wage out strongly against the policy, prove in practice—some Minis-restraint, at a speech to a union But the final decision will hind ters and trade union leaders are conference in Scarborough. TGWU delegates at the TUC con-now convinced that there can-

as had long been expected by A spokesman also remarked and the Government's right to specific the large electrical group.

A spokesman also remarked and the Government's right to the first appoint a director will not pass albot, fetched 1307,113 on the recovery of the West German 101 per cent, it is taking over and said: "The enhancement of the NEB with its 104 per cent, it is taking over and said: "The enhancement of the NEB with its 104 per cent, it is taking over their shareholding is added constant."

profit case from £4.25m. to cent.

Timeres Anne, lajured in a horse £6.37m. in the year to December Explaining its acquisition, a have a large holding in the than at present—perhaps with 10 spokesman for the NEB, which computer group, it preferred to have a say in the appointment of new directors.

Mr. Hudson indicated last night is clear that, if the Stale was in have a large holding in the computer group, it preferred to have a say in the appointment of new directors.

Mr. Hudson indicated last night that the Board would be larger than at present—perhaps with 10 spokesman for the NEB, which computer group, it preferred to have a say in the appointment of new directors.

Mr. Hudson indicated last night that the Board would be consulted.

Mr. Hudson remarked that he was not a believer in State ing which will give us an interest combined.

Mr. Hudson remarked that he was not a believer in State.

said: "We are inheriting a hold—ICH was formed in 1968 as a was not a heliever in State ing which will give us an interest combined British owned compointed out that the State would processing group.

Wall St. & Dvershas

### BY DOMINIC WIGAN

### **Incomes-hostages** to fortune

BY C. GORDON TETHER

nicious wages-prices spiral form being more or less fairly comof inflation lies in permanently pensated for the impact of the
embracing the incomes policy fall in the value of money on
principle will be far from happy their earnings.

about what is now happening on
this front. And in saying this,
I am referring not only to the
Government's phase two incomes
turn which the exercise policy now taking shape—the
launched last way has taken. this front. And, in saying this, of the two major defects in the I am referring not only to the Government's phase two incomes launched last year has taken; I fact that it will consolidate and also have in mind the extend still further the heavy assiduously-nurtured proposition that the Government's handling of this operation is so much of a petrated by the phase one vertotal success story that it would sion, with its £6 a week limit on be wholly unreasonable to sug, pay increases.

I mat very fast French miler, Ascot Heath, created a highly favourable impression when disposing of a big field of maidens headed by Quiet Affair in sumbanded by Quiet Affair in sumbands for the population performs against some sections of the population performs against some sections of the population performs against an again ran well until lack sinnington. Handicap, where there are to eight and the sum of the posing of a big field of maidens headed by Quiet Affair in sumbands against an again ran well until lack sinnington. Handicap, where there are to eight and the posing of a big field of maidens headed by Quiet Affair in sumbands against and all the consideration against some sections of the population performs against some sections against some s be wholly unreasonable to sug pay increases, gest that there is room for serious criticism.

Such is the country's anxiety to see something done about the monetary shambles that the Government has been able to get away remarkably easily with the serious injustices and other unsatisfactory features of "phase one" of the present incomes policy. But that does not mean that it makes sense for it to adopt a similarly roughand-ready approach to its successor—to assume that, so long as this can be shown to be headed in the right direction in broad terms, it does not matter if it otherwise does no more than fit the requirements of a good incomes policy where it touches.

The price

There are obviously grounds for arguing that, if living star the country as a whole, the poorer elements in the population should suffer least. But it is entirely wrong to use an incomes policy whose motivation is supposedly the slowing down of the wages-prices spiral as a vehicle for euforcing massive instant—and probably irreversible—cuts in some people's living standards without consulting them or, indeed, having any public discussion on the matter at all.

The Government is being portrayed as having brought off something closely approaching a miracle in negotiating with the TUC an extension of the incomes policy which this organisation thinks its members will accept.

may have to be paid for short-term successes achieved at such Mr. Clive Jenk may have to be paid for stort-term successes achieved at such Mr. Clive Jenkins, of the cost is, therefore, apt to be high Association of Scientific, Tech-particularly as a return to free nical and Managerial Staffs, collective bargaining in such ringed round the other major

THIS MAY sound something of permanent and substantial una paradox. But I would have covenanted drop in their living though that those who, like my-standards. It is that they would probably go to post as favourite.

### Second defect

There are several reasons for policy which this organisation this. The most important of thinks its members will accept them is that nothing is more But why should those who deterthem is that nothing is more calculated to jeopardise the prospects of persuading the nation that it is impossible to keep cost-push inflation at bay without continuing restraints on incomes' growth than the feeling that such disciplines are becoming an instrument for perpetrating permanent injustice and other abuses.

The longer-term price that may have to be paid for short-

includes Crofting, Everything Nice and Mayo Girl.

solf, are identified with the view be better off taking their chance on the strength of her fine run that the one hope of per- in an inflationary set-up wherein in Newmarket's Pretty Polly manently defeating the per- they can usually count upon nicious wages-prices spiral form being more or less fairly composited for the impact of the per- they can usually count upon per- per- they can usually count upon the strength of inflation lies in permanently pensated for the impact of the per-

RACING

DESPITE THE unexpected coresponding card a year ago. Towards the rear in the early absence of the Oaks second and Montana Girl's once-raced stages of the highly-competitive favourite. Sarania to-day's daughter, Mayo Girl. six-furlong event, Panorealm favourite, Sarania to-day's daughter, Mayo Girl. six-furlong event, Panorealm £8,000 Musidora Stakes at York For what appears to be the picked up ground smoothly should still provide an interest- best bet of the day, backers must inside the final furlong to finishing race, for the field of eight wait until the closing event, the fastest of all in eighth place.

YORK 2.00—As Blessed 2.35—Swift Hassar 3.05—Abdeek 3.35—Crofting\*\* 4.05—Le Vingt-Huit 4.35—Belfalas Panorealm\*\*\* BRIGHTON

1.45 May Fox\* 2.15 Jack Jiggs 3.15 Watch-Bear

Panorealm the day's best bet

ing and should give his sup-

opening show of 64 to her 11-2 Group.

Starting price, May Fox was not hard-pressed to score on her over 200 companies claiming to working at all points in the driven into the wildering racecourse debut at Wolverhamp.

Barrier Productions, and Gerald in the target people, are by starting price, May Fox was not be sponsored film producers, budget range. Holdsworths are operating from tiny office.

Barrier Productions, and Gerald in the target people, are by starting price, May Fox was not be sponsored film producers. budget range. Holdsworths are operating from tiny office.

### SALEROOM BY MICHAEL THOMPSON-NOEL

### Malahide's first-day £244,109

THE OPENING SESSION of Christie's three-day house sale at Malahide Castle, Co. Dublin, where the company is selling pictures, furniture, porcelain, silver and books belonging to the executors of the late Lord Talbot de Malahide, was voted

Other top prices included £17,000 for a pair of South German walnut and marquetry commodes, bought by a private Irish collector; £13,000 for a suite of Irish dark mahogany

It is quite conceivable, after will perpetrate.

all, that even those sections of Much has been made of the population that are most argument that pay restraint concerned to see monetary means more jobs. What are stability re-established may come workers likely to see as its real to a highly inconvenient conclusion if they discover that the forthcoming, it signally fails to price they are going to have to produce any assurances that its pay for it is—for example—a due reward will be forthcoming.



The next highest price was £9,000 paid by R. A. Lee, the London dealer, for a George Graham silver-mounted ebony

for a rare Morisset and Lukin gold and enamel snuff box loset with a miniature of Maria Eleanor, wife of John Charles. the 3rd Earl of Clarendon. It was made in London in 1799.

Russian and Greek Ikons at

# The end of an era

Brighton to-day may well mark ing from a greater number of accounts to the pro-the end of an era for the pro-sponsors who need much more changes to come. With duction companies in this businarketing effort to find. emphasis shifting to serviness. The last 12 months has the trend has even changed and facilities, the inci-

FILM AND VIDEO

complete ownership in 1969, archery, and three on flower people running these complete ownership in 1969, archery, and three on flower people running these complete ownership in 1969, archery, and three on flower people running these complete ownership in 1969, archery, and three on flower people running these completes are survivors from the when sponsored films were some solid revenue earners for very little new talent is emissioned in particular was some for films straight from film school the Guild in particular was some for films such as straight from film school the Guild in particular was sored work for firms such as straight from film school creaming off much of the high Smiths Industries and organisa 1972, is almost unique in budget work. In January of this tions like the National Farmers' at 25 years of age running year, Charterhouse parted with Union.

St per cent. of its holdings to Yet Holdsworths echo the pany, Screenpro Films, ins Knibb ebony bracket clock. ing. Cygnet has also recently ing needs of industry.

A Sotheby's sale of Continetal taken in another leader of the World Wide has long been a vivors in this industry all a

Dimbleby's Film Partnership.

APOLLO. 437 2663, Opens May 19 at 7.0. Subs. 8.0. Sat. 5.30 & 8.30. PAULINE COLLINS CONFUSIONS

THE ANNUAL British Spon simple functions. The work is service approach which so me sored Film Festival starting in also spread more thinly, com- production companies are He is sure to have improved Brighton to-day may well mark ing from a greater number of adopting is a sign of of good deal because of that out the end of an era for the pro- sponsors who need much more changes to come. With

It is quite possible to list well Holdsworth . Productions—now makers, the people, are Ascot Heath, created a highly favourable impression when disassing of a big field of maidens headed by Quiet Affair in sumary fashion at Newbury in Toctober.

She again ran well until lack seven-furlongs Fred Darling Stakes on the same course a Realm colt made all the running Stakes on the same course a Realm colt made all the running Stakes on the same course a Realm colt made all the running stakes on the first object of the period of the period with the seven-furlongs for the last lib years, however, happily one of the few old same to survive these changes, serve a sense of creativity and the business has been dominated by Brighton's five furlongs. She happily one of the few old same to survive these changes, serve a sense of creativity and the business has been dominated by Brighton's five furlongs. She happily one of the few old same to survive these changes, serve a sense of creativity and the business has been dominated by Brighton's five furlongs. She happily one of the few old same to survive these changes, serve a sense of creativity and the business has been dominated by Brighton's five furlongs. She happily one of the few old same to survive these changes, serve a sense of creativity and the business has been dominated by Brighton's five furlongs. She happily a halfsister to Mabel and Be Hopeful, will be ideally suited by Brighton's five furlongs. She could be hard-pressed to follow up in the Ditchling Stakes on the same course a Realm colt made all the running Stakes on the same course a Realm colt made all the running Stakes on the same course are course a Realm colt made all the running stakes on the same course are course are the deal of the few old when the furlow such that the Crown Film Unit trained watch-Bear, among the frame happily one of the few old mames to survive these changes, better Which was the Film harded by Brighton's five furlongs. She ought not to be hard-pressed to the 1930s (Buldsworths are course in the dark watch error harded by Brighton's five furlongs. She ought not to be

> Cygnet Films, a company that in words of so many in this bust- of jumping straight into the 1950s was tiny indeed, work ness, that the future is in a vision as most film ing at the bottom end of the multi-media approach, of which graduates now seem to do budget range, and almost wholly film is only one facet. This Mr. Rolfe it has meant a th owned by the man who started same theme is stressed by struggle, making more demit, Mr. Rae Evans. He now World Wide Pictures, perhaps on business tenacity becomes an 80 per cent share the only big production com- creativity. With 1,000 set quarter-repeating bracket clock becomes an 80 per cent share the only big production com- creativity. With 1,000 se (9) in high), while the same holder of the new unit, Cygnet pany of the 1950s that has succentrally written buyen paid £7,200 for a Joseph Guild Communications. In pass cessfully adapted to the change 1975, the share the communication of the change o

miniatures, objects of vertu and 1960s in Rayant Pictures, and a name, like the Film Producers' But the hard core sponsors gold boxes totalled £49,499. in third prestige company of that Guild, with a special stature in pass him by — albeit with a special statu cluding £8,500 paid anonymously for a Charles le Bastier threecolour gold snuff box in oval
form (Paris, 1764), and £4,500 that era have now vanished story and its clients have always that have weathered the str
paid by the Earl of Clarendon almost without trace, such as included the major sponsors. In any other industry is almost without trace, such as included the major sponsors, Stanley Schofield Productions such as Unliever and British Stanley Schofield Productions— such as Unilever and British such a small turnover—at one time the most prolific of Petroleum. But recognising the £5m. to £6m. on productions. all producing houses — Sir cool zephyrs of change in the annually—such events might arthur Elton's Film Centre late 1960s and early 1970s, of little consequence. But International, and Richard World Wide began to redistrispondered film industry. bute its strengths with a growing capability in film strips and always been a catalyst in away deal of talk about the policy as what is to be done inevitability of such an uphear at the close of the year at the

BY JOHN CHITTOCK

ing and should give his start of the last 12 months has porters a good run. Doctor Wall a witnessed some serious shakefor whom there is sure to be a witnessed some serious shakefor the smaller, bespoke com-could become more ranged and racinities, the witnessed some serious shakefor the smaller, bespoke com-could become more ranged and racinities, the people and racinities and ra

new sponsored production.

SEST PLAY OF THE YEAR

### TV/Radio

Indicates programme in black and white

BBC 1

7.05-7.55 a.m. Open University. (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Thomas. 1.50 Ring-a-Ding. 2.00 You and Me. †2.15 For Schools. Colleges. 3.25 Eira Ddoe: The 1926 Strike. 3.58 Regional News (except London). 4.00 Play School. 4.25 Dorothy and the Kite. 4.30 Jackanory, 4.45 Animal Magic, at the following times:

5.15 Vision On. 5.40 Paddingto 6.00 Nationwide 7.15 The Olympiad

8.10 Angels 8.10 Angels
9.00 News
9.25 I Didn't Know You Cared mary and Weather for Scotland. 9.55 Sportsnight 10.55 To-night 11.30 May I Have the Pleasure?

All Regions as BBC-1 except

NORTHERN IRELAND - 3.58-11.30 May I Have the Pleasure? 4.00 p.m. Northern Ireland News. 11.55 Weather/Regional News. 6.00-6.50 Scene Around Six. 11.55

News Headlines and Weather for Northern Ireland. ENGLAND-6.00-6.50 p.m. Look F.T. CROSSWORD PUZZLE No. 3,076 (from Southampton); Spotlight South West (from Plymouth).

BBC 2 6.40-7.30 z.m. Open University 11.00 Play School 2.30 p.m. Peter Donaldson's Illustrated Economics

7.29 Weather 7.20 Newsday 7.45 The Book Programme 8.10 America
9.00 Tuesday Cinema: "A Star
Is Born" starring Janet
Gaynor, Fredric, March
and Adolphe Menjou

10.45 The Old Grey Whistle Test 11.35 Newsnight 11.55-12.00 Glosedswn: Georgine Anderson reads "A Paint-ing by Winifred Nichol-son" by Elizabeth Janby Elizabeth Jen-

LONDON

9.30 a.m. Schools Programmes.
12.00 Paperplay. 12.10 p.m. Rainbow. 12.30 Treasures in Store.
1.00 First Report: News, FT Index. 1.20 p.m. This is Your Right. #1.15 1.20 p.m. Calendar News. 1.36 Three Cats. Home. 6.80 Calendar. 7.30 Columbo. 11.45 ports. 6.35 The Adventurer. 7.35 Mystery The Odd Couple.

WALES — †2.40-3.00 p.m. For Emmerdale Farm. 2.00 Good Schools: Gwlad & Thref. 6.00-6.50 Afternoon. 2.30 Racing from Wales To-day. 6.50-7.15 Heddiw. York. 3.55 General Hospital. 4.25 11.55 News and Weather for Arrows. 4.50 Lookout. 5.30 Nanny Wales. 5.50 News from ITN 6.00 To-day

7.05 A Little Bit of Wisdom 7.35 Tuesday Film Premiere: "Mrs. Sundance" 8.55 Plays for Britain 10.00 News 10.30 General Strike Report 10.45 The Masked Dance

North (from Leeds, Manchester, 11.45 Drive-In
Newcastle); Midlands To-day 12.15 a.m. Barnaby Jones
(from Birmingham); Look East All ITV Regions as London 2.88 Hour
(from Norwich); Points West except at the following times: Priends.
(from Bristol); South To-day

ANCLUA

Last He Masked Dance
12.25 a.m.

All ITV Regions as London 2.88 Hour
(from Bristol); South To-day

ANCLUA

Chan Clan **ANGLIA** 

LE s.m. Augla News. 5.29 The Finn-stones. 6.09 About Angla. 7.90 Cartoon Time. 7.25 The Tuesday Movie: "Excape From Port Bravo" starring William Roi-den and Eleanor Parker. 12.15 a.m. Antholosy.

ATV MIDLANDS
1.20 p.m. ATV News Desk. 5.20 Spiderman. 6.00 ATV Today. 7.30 The Tresday Mystery Movie: "The Greenhouse Jungle" starring Peter Falk. 11.45 Anging Today. BORDER

71.20 p.m. Border News. 2.00 Houseparty. S.20 Sty. 6.00 Border News and Lookaround. 7.30 Carroon Time. 7.35 TV Movie: "Wheeler and Murdoch." 12.15 a.m. Border News Yummury. CHANNEL 1.28 s.m. Channel Lunchtime News and What's On Where. 5.20 Wait Till Your Father Gets Home. 6.00 Report at Siz. 7.80 Treasure Hunt. 7.30 Sar Movie: Law of the Lawless.". 11.45 Commen-taries at Previsions Meteorologiques.

GRAMPIAN 1.20 p.m. Grampian News Headlines. 20 Chopper One. 6.00 Grampian Today. 30 Country Focus. 7.30 Columbo. 12.15 ng Prayers.

HTV 1.20 p.m. Report West Headines. 1.25 Report Wales Headines. 2.00 Horseparty. 5.20 Merrie Melodies Show. 6.50 Report West. 6.20 Report Wales. 6.40 A Little Bit of Windom. 7.19 The Tuesday Mystery Movie: McCloud: McCloud.

As HTV General Service except: 126-LS p.m. p.m. Penawdau Newyddion y Dydd. 425-430 Fray Farina. 5,02-8,20 Y Dydd. 19.55 Gair a Chan. 11.30 Book Review. 11.45 World in Action. HTV West-As HTV General Service except 1.20-1.30 s.m. Report Fest Head-lines: 6.28-4.00 Report West. SCOTTISH

125 s.m. Read and Weather Report.
280 Houseparty. 5.20 Pipet and Ris Friends. 5.25 Amaxing Chan and the Chan Clan. 8.80 Scotland Today. 6.30 Alasdair. 7.80 Carroon Time. 7.85 Tuesday SOUTHERN 1.20 p.m. Southern News. 2.90 House party. 5.20 Phyllis. 6.90 Day By Day 6.65 A Little Bit Of Wigdom. 7.15 " 3.14 To Yuma." starting Glenn Ford. and J.14 Heffin. 12.15 a.m. Southern News Extra.

TYNE TEES ULSTER

1.28 p.m. Ulster News Headlines followed by Lunchtime. 2.60 Houseparty. 4.23 Ulster News Headlines. 5.20 Sky/6.00 UTV Reports. 17.30 Tuesday Movie: "So Long At The Fair." starring Jean Simmons and Dirk Bogarde. IL-65 UTV Profile.

WESTWARD WESTWARD

1225 p.m. Gus Roneybun's Birthdays
1.20 Westward News Headthes. 5.20 The
Amazing Chan and the Chan Clan. 6.60
Westward Diary. 7.60 Treasure Runt
1.50 Star Movie: "Law Of The Lawless."
Starring Dale Robertson and Yvune de
Cario. 11.65 Westward Lete News. 11.65
Paith For Life.

1.20 p.m. Calendar News. 1.36 Three

### THEATRES

OPERA AND BALLET THEATRES ON FESTIVAL BALLET Mon. to S...
Thora, at 3.
SIMON WILLIAMS
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KERRIDGE
this sparking GARRICK THEATRE. 01.836 4601.
Evening 8.0. Frt. Sat. S.20 and 8.30.
RICHARD SECKINSALE is
"side-splittingly tunn," (Ozly Mail)
In FUNNY PECULIAR.
"Mike Shott's exceptionally him, vestly
enterteining, brilliant comedy" S. Times.
"More good laughs then any other
"More play in London." Observy. COLISCUM. June 1 to July 17.

Rudiof Nurvey will appear with three companies and will dance at each performance 22 to July 3: Nurveyer and Friends. July 5 to 17: The Scottish Ballet. SOCKING NOW OPEN. B35 3151 REGENT. 323 2707. Ever Friday and Saturday 7.00 a 2nd (EAR OF SENSAT) STAGE SHOW OF THE LET MY PROPILE OO NEW AN ADULT MUSIC Never a dull mement. Ever 100 tickets held for sale COVENT GARDÉN 240 1065.
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Tonight and Mon. 7.30, RICOLETTO;
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LAST WEEK—Must end Saturday.
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Evgs. 7.30, Mat. Wed., Sat. 2.45
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THETH IN SMILES
Written 'n' directed by DAVE CINEMAS ARE CONTINUE

- ACROSS 1 Leading actor going to stage is right at sea (9) 6 Prearranged to accommodate
- (3-2)
  9 That which turns both ways even without thanks (7)
  10 Bad lie certain to create free-
- dom from work (7)

  11 Extensive and indiscriminate hoards selling to retailers

  12 Bargain-giver for low-price are lifter (5 4) (9, 6) car lifter (5, 4)

  12 Craggy pop singer goes to 14 Affirm date and price altera-
- your head (6)
  13 One that cooks changes mine 15 Father at home not so much? 16 Each male could be the hero 18 Refine the melody (6) of morality play (8) 20 I contended in rivalry
- of morality play (5).
  17 Odds to peruse and scatter over-grown (5).
  21 Jerks Americans (5) 19 Trying to beautify the beauti-
- ful by applying make-up to the girl (8, 3, 4) 22 Notice I take a certain attitude—being fatty (7)
  23 Refrain from a bandleader go
- ing to a spot (7).
  24 A small anchor obtained from

mer may do (9, 6) -

l Cheat a prison officer (5) 2 Writer is going to editor initially for sanction (9) 3 Insect hit—by what the swim-

9.30 a.m. Schools Programmes.

4 A second class way overseas:

(5) Crastiant Production Today 1.30 Secondary 1.10 Communication of the Color Confession of th

# Janet Baker an Aby RONALD CRICHTON

iday's recital in the Silver allen Gipfeln." Most of all, the less series by Janet Baker remarkable, extended setting of Die Lorelei." where the singer uncannity suggested that the narrator was as much under the narra

he a recital of Schiller, Goethe, Fauré settings or poems by the a recital of Schiller, Goethe, Fauré settings or poems by the e. Verlaine and Auden as Verlaine was not a gimmick but in he as of Schubert, Liszt an enriching idea that brought in his issy, Fauré and Berkeley, delight and illumination, especially about the differing approach ally about the differing approach. the h as of Schubert, Liszt, an enriching idea that brought he issy. Faure and Berkeley, the his say. Faure and Berkeley, the his say proach to fill slinger's penetrating treation of the Schubert goes a long way to find the charm and tuneful. It is aligner's penetrating treation in the charm and tuneful. It is aligner's penetrating treation of the two composers. Debussy of the tain of sickly-sweetness ignored by Faure, who on the other hand could respond to indifferent verse by poets beneath the mature Debussy's notice. Faures prodigious invention could be set going, up to his final period at least, by a sympathing in har monteverdian the most concentrated in the his is a song with which personal colour and inher his is a song with which personal colour and inher his is a song with which personal colour and inher his is a song with which personal colour and inher his is a song with which personal colour and inher his is a song with the devotee wark of the word in the his is a song with the devotee wark of the word in the his is all and the keyner was not tied to German in the and home. The Janeness has not tied to German in the and home. The Janeness has not tied to German in the and home. The Janeness has not tied to German in the and home. The Janeness has not tied to German in the and home. The Janeness has not tied to German in the and home. The Janeness has not tied to German in the and home. The Janeness has not tied to German in the and home. The Janeness has not tied to German in the and home. The Janeness has not tied to German in the his all and the his allian

"rest and the capacitation the amount of support of a re-pointable readiness to take needs at a given moment. As a "rest are the songs that came final encore Handel's "U had I entirely like "Im Rhein, im Jubal's lyre" was sung with onen Strome" and "Uber radiant supplements.

### izabeth Hall

the artist, and the connoising that the voice only rarely although at this time the was gentle and retiring with a chema was dominated by the actual was gentle and retiring with a chema was dominated by the modern American observation as is shown in his painting was no less compressions.) The singer Western singing too nasal, too occasions.) The singer Western singing too nasal, too intered. Inoking like a sober full of vibrato and too loud.) Indianal tend too loud.) tach half of the recital attack. He communicated the tured a single, sustained per-serene confidence of a master mance; the time when London of an exacting art, without disciplences were thought incopplay other than left-hand gese of digesting Indian music in tures of shaping the sir. I mks larger than 20 minutes or shall remember best the rapt, are past. Each piece followed autumnal slow portion of his classical plan, a slow reflect second performance: the raga section followed by an up-was in the Lydian mode, and—the improvingation which loops not only for that reason—it tpo improvisation which loops not only for that reason—it ing syncopations over the evoked the radiant stillness of ic rhythmic cycle (both times Ravel's first Mallarmé song.

### izabeth Hall

### St. John Passion

by MAX LOPPERT

umstances, often 20 no her than expressions of hingly athletic non-vibrato do of the strings, or the Maison française, Oxford ish tempi and cool, lucid asing usually inspired by the ruments, or the limber place. of contrapuntal textures by il choirs. What was striking ut this performance was the

n aiert, direct and, in its way, your performance of the phrases of unforced distinction. In phrases of unforced distinction. In alert, direct and, in its way, your performance of the phrases of unforced distinction. In phrases of unforced distinction. Matthew Smith, who was born in 1879, belonged to a general the result will enable a new phrases of unforced distinction. Matthew Smith, who was born in 1879, belonged to a general the result will enable a new proposed that the chief are the conductor during an assurance for so demending an as

# GERM by DOMINIC GILL

Il choirs. What was striking ut this performance was the the turbulent, heightened are and moods of the John Passion were not, as he have been expected of the usion, drained—but somehow thasised. It was not that the icromance was and the passion were not, as many the passion were not, as many than the passion were not as many than the passion were not, as many the passion were not as many than the passion were not as many than the passion that the passion were not as many than the passion that the passion were not as many than the passion that the passion that the passion to the passion that the passion th

Roland, Browse and Delbanco

### Matthew Smith revalued

by DENYS SUTTON, Editor of Apollo



Matthew Smith: "Flowers in a vase"

career was a complicated one, ing reflects his delight in th He was too old to change his Midi. When he was in tune with way of painting, even if he had his subject—a Provençal landwanted to, and his style had scape, a bowl of luxuriant been formed before the First flowers or a buxon nude—he World War; he remained faith—painted luscious and colourful faith—style of Seventian and the painted seventians.

Now that the powerful posifion of abstraction has life.

diminished and the significance Francis Bacon has praised his
of modern American art is considered with a greater sense of It was Smith's immediate resproportion, the contribution of ponse to sensuous themes that various English artists is being made him such a devotee of more justly examined. Matthew colour, even though at times his Smith is now ripe for revaluapaint could assume rather too tion. Messrs. Tooth and Roland, creamy an aspect. The trouble Browse and Delbanco have compass that when his intuition is stilled him, as it did with a sixther of the colour. bined to mount a show in their failed him, as it did rather often, espective galleries of just over the fall from grace was according to the fact of the fall from grace was according to the fall f respective galleries of just over sixty items. The first gallery able. presents Smith's work down to about 1926 and the second is that the works on view have gallery that of the later period. Second is that the works on view have gallery that of the later period.

by DAVID MURRAY

There were no programmes, so here Ten Tal, a 18-best cycle and the name of the composition of the composition

The position of an artist such Aix-en-Provence. It is hardly as Smith in the last part of his surprising that much of his paint pictures that convey his intense

### Henze & Britten

by PAUL GRIFFITHS

consists of a rancous melange juring location and dramatic Janet Gail (Miss Jessel) and of fragments freely distributed situation almost by shadow and Janee Chapman (Mrs. Grose) over a belief-skelter due for the illumination alone.

Secured the horizon instability of percussionists.

However, The Turn of the Bly's household.

It promises to be a summer of . It was a pity that the Henze Screw turns on the screw the Henze premières, with a new concert did not include the Fan- ever-tightening hold of dramatic work at the City of London tasia for strings which he drew inevitability and musical observations Festival in July and, of course, Schlöndorf film, Der jumpe Tör- production had the strength of the "actions for music" We less. Instead we had his dreamy modesty: the scenes appeared to come to the River at Covent viola concerto Composes, with play themselves, with no clabiGarden in the same month, Hirofuni Fukai as soloist, as rate business—except where it is
Brighton Festival's contribu well as Tippett's Divertimento needed, from the children—to
tion was a concert suite from the on "Sellinger's Round" and disturb the tranquil doom. The
music Henze wrote last year for Mozart's Symphony No. 29. There orchestra can allord to be more Schlöndorf's film Ratha. was, however, another chance to alive, since it must present the Fina Blum, after the novel of observe his response to the twists of character and motiva-Heinrich Böll. The suite had its cinema, and more directly, when tion; and under Meredith Davies, first performance from the on Friday evening he improvised who took over the halon at the festival ensemble, conducted by at the piano during a showing last moment, the English Music Henze, on Thursday evening of Strohem's Greed with the Theatre Orchestra played the amid the exotic Anglo-Catholic assistance of the percussionist score with the right balance of trimmings of St. Nartin's Gary Kettel. But that event I nervous flight and drear circling.

trimmings of St. Martin's Gary Kettel. But that event I nervous flight and drear circling. Church, it was an incongruous location, for the Katharina Blum store is stern music for a story of social confinement, hypocrisy and attack.

The suite begins and ends with thickly coiling, darkly menacing movements entitled "The pollution of the other, ment and variation of the other. Between them come several studies in émotional illustration, "The lovers," "Lament," "Memories" and "Fear." Henze the tone of grey aimlessness covering an essential insecurity; but there is nothing of special moment in the score, unless in the wistful interlocking counter-point of the love scene. At an exireme from this is "Rush hour," which is bravely described as a "grand fugue" but in fact consists of a raucous mélange interior attailed attailed attailed to miss in favour of the antibility of the consists of a raucous mélange interior and infact of the consists of a raucous mélange interior and fraction. It is never to the simple and practical set, to consists of a raucous mélange interior and fraction and dramatic lance (ail (Miss Jessel) and fraction and dramatic Jance (fail (Miss Jessel) and farmer is the situation almost by shadow and Januer Change and Almer Changes (Mrs. Carpet and Fraction) and dramatic Jance (fail (Mrs. Jessel) and farmer is the situation almost by shadow and Januer Changes (Mrs. Carpet and farmer is from this situation almost by shadow and Januer (Mrs. Carpet and farmer) in the current for the continuous and farmer is from this fact of the carpet and farmer is farmer for the circums and miss there are an excellent manner for the circums and miss the form the sum and the first threat exception and the circums and moment in the content of the circums and the circums and miss threat circums and the circums and t

### Winter Gardens, Bournemouth

### Conductors' Competition

by GILLIAN WIDDICOMBE

In Bournemouth on Friday, in graded quier phrasing, and a times inert performance of the vast blue gloom of the generous, unhossy approach to Mozari's Prague symphony; and Winter Gardens, the John pompous crescendi, A cellist in with the large orchestra, a some-Player International Conductors' the Rotterdam Philharmonic, what rough account of Franceson Award was won by a 26-year-old Oskamp appears to have had do Rimini. Not least of the Dutchman, Gerard Oskamp. The relatively little experience with problems there was that renext Rupert Foundation Compeptational orchestras—though hearsal time was 30 minutes, and title of the Course. Surveyed of the course at Salzburg, and This was the second of John

between Stuyvesant and the course at Salzburg, and This was the second of John London Symphony Orchestra; Swarowsky's in Vienna. His Player's awards (the first protakes place in conjunction with tousied appearance, and tails duced 19-year-old Simon Rattles; the BBC next September, with bell-bottomed trousers, and the organisers have clearly with bell-bottomed trousers, and the organisers have clearly suggest an unusual personality. Taken time and trouble. But next with the Bourneyouth Wyn Davis who came second doubts may be aired about the

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World Bank

adopts new

WASHINGTON, May 18.

THE World Bank confirm to-day that it will soon ade

a new interest rate form

charged a spread of 1 of

under which borrowers will a cent. over the cost the base incurs in raising money.

The new formula

The new formula will the effect on July 1. For the month of June only, a new

temporary lending rate of 1.1 per cent. will be in force, a increase from the current 8.5

Bank's lending rate will b

reviewed quantities adjusted to the average cost of fund

weighted cost of fus-borrowed by the Bank in 6 preceding 12 months. To the

calculation a positive spre of | per cent. will be add

to work out the interest of

interest rate has been fire twice a year—in January an

and July—with the calculating embracing both past borresting costs and future interested projections. Bank he rowers have then been charge a spread on top, but invariable

granted in the

quarter. Previously

per cent. Under the new system,

borrowing

formula

# Japan asked to curb car exports until July talks

early in July, Mr. Anthony Cross SMMT believing the discussion In the afternoon session the land, Britain's Foreign Secret had been about new car sales, Foreign Ministers talked about tary, was told during his meet—which in practice meant a the recovery of the British and lings, with Japanese Ministers difference of 6,525 vehicles). Japanese economies with refer-

not touched on in Mr. Crosland's ence to trade performances and in the intervening period there talks. However, a Foreign Britain's ambition to "put right will be no negotiated ceiling, nor Office official is staying behind the imbalance in Angio-Japanese restraint in this very sensitive

have been sympathetic and encouraging on this point during
a 30-minute meeting with Mr. JAPANESE AND EEC repre-simplified import procedures.
Crosland this afternoon. sentatives have begun talks they added.

tries," including in this not only 1, they added.

ports, the statement said.

cars, but also colour television But Japan is expected to tell It noted Japan's car exports sets, ball bearings and ship the EEC delegation it is ready to the EEC rose 50 per cent last

of last December's car industry foreign cars, the sources said per cent to 26,600. talks (with the Japanese saying it is also likely to promise Reuter

A NEW round of Anglo-Japanese they were then talking about ex- without interpreters, and were industry talks on Japanese car port shipments during the described as lively and extremely exports to Britain will be held January-March quarter, and the cordial.

apparently any Japanese indus- to conduct a postmortem. trade by vigorous expansion of try "forecast" or "prediction." Mr. Crosland spent the greater British exports."

covering car shipments to part of the day with Mr. Kiichi Korea and Southern Africa Britain. The Foreign Secretary Miyazawa, the Japanese Foreign were also raised, with the stated, however, Britain's "very Minister, whom he briefed fully Foreign Secretary appealing for strong desire that meanwhile or his meetings in Peking. The strict enforcement of economic strong desire that, meanwhile, on his meetings in Peking. The strict enforcement of economic Japan will continue to exercise discussions were in English, sanctions against Rhodesia.

### Mr. Toshio Komoto, the Minister of International Trade and Industry, was believed to

Crosland this afternoon.

Sentatives have begun talks they added.

It appears that the omission of over raising European car sales industry negotiators, represented by the Society of Motor in Japan, Japanese Government Manufacturers and Traders and Sources said.

Discussion AND EEC represimplified import procedures, they added.

Japan is considering sending inspectors to Europe to provide certificates of approval to European car sales inspectors to Europe to provide certificates of approval to European car sales inspectors to European car sales inspectors to Europe to provide certificates of approval to European car sales inspectors to Europe to provide certificates of approval to European car sales inspectors to Europe to provide certificates of approval to European car sales inspectors to Europe to provide certificates of approval to European car sales inspectors to Europe to provide certificates of approval to European car sales inspectors to Europe to provide certificates of approval to European car sales inspectors to Europe to provide certificates of approval to European car sales inspectors to Euro

sented by the Society of Motor Manufacturers and Traders and Sources said.

its Japanese counterpart, JAMA, Discussions at the two-day than on arrival. The resident delegation of the car exports after the January on Japan's rigid safety and March understanding ran out, has anti-pollution controls, which statement before the talks that now been remedied as far as have allegedly hampered sales Japan had already taken a posl-possible.

Mr. Crosland said later that it said. Japanese officials will requests. These comprise remains "common ground that explain it is difficult to ease the moval of any procedures which these problems are better solved latest controls — which were could be construed as technical by discussions between indus- applied to imports from April barriers to European car imports, the statement said.

building. in future to allow more time year to 370,000, while European Misunderstanding arising out before applying new controls to exports to Japan rose only three

### Britain to question Soviets on failure of credit agreement

BY LORNE BARLING

than a fraction of the £950m. in have remained static at about factured goods, while imports are mainly raw materials, furs and credit offered by the U.K. to proUnless the credits are taken precious stones, the latter being

improvement in Anglo-Soviet panles and more flexibility in the fertilisers and paints.

Union's failure to take up more the figure of 1974, while imports machinery, chemicals and manu-

THE QUESTION of the Soviet reached £210m., almost double exports to the USSR are

Unless the credits are taken precious stones, the latter being up soon, this improvement cannot mainly for re-export.

The importance of chemicals leader of the U.K. delegation, was underlined yesterday by an Mr. Edmund Dell, Secretary of agreement with ICI covering State for Trade, is expected to fields of scientific and technical spell this out. The Soviet development. The five-year agreement in February last year during Mr. Harold Wilson's visit to Moscow there has been little indication of contracts being planned, despite the dramatic improvement in Anglo-Soviet under the credits are taken precious stones, the latter being up soon, this improvement cannot mainly for re-export.

The importance of chemicals agreement with ICI covering spell this out. The Soviet development. The five-year agreedelegation will be led by Mr. V. ment, which effectively renews A. Kirillin, deputy chairman of earlier arrangements, specifically mentions crop protection mentions crop protection will be indicated the defendance of the U.K. combined the importance of chemicals in the importance of chemicals agreement with ICI covering spell this out. The Soviet development the five-year agreement with ICI covering spell this out. The Soviet development the spell of the importance of chemicals agreement with ICI covering spell this out. The Soviet development the five-year agreement with ICI covering spell this out. The Soviet development the five-year agreement with ICI covering spell this out. The Soviet development the five-year agreement with ICI covering spell this out. The Soviet development with ICI covering spell this out. The Soviet development the five-year agreement with ICI covering spell this out. The Soviet development the five-year agreement with ICI covering spell this out. The Soviet development the five-year agreement with ICI covering spell this out. The Soviet development the five-year agreement with ICI covering spell this out. The Soviet development the five-year agreement with ICI covering spell this out. The Sovi

tain the improved trading agreements which are favoured ICI their interest in buying plant not be in time to allow Transavla position with the Soviet Union, by the Soviet Union to ease and equipment for the manufactory operate their busy 1976 summericated in last year's export foreign currency difficulties. ture of ammonia, fertilisers, mer season, concurrently with The value of exports At present the most important methanol, fibres and silicones.

### S. Korea hits back on imports

Japan in retaliation for another Japanese move to tighten control on silk imports, mainly from Korea and China. Leading law-makers from the ruling Democratic Republican Party and Cabinet Ministers have decided amounted to \$1.2bn. last year to recall the Korean ambassador in Tokyo to hear his direct report on the silk dispute.

Line Japanese silk import restriction to the U.S. and Western Europe for more imports of machinery and other products. Japanese machinery and other products. Japanese machinery exports to Korea totalled about \$1bn. last year decided amounted to \$1.2bn. last year alone. The figure accounted for half of the total Korean trade shortfall for the year.

The officials said that a same plants of that his country planned to switch to the U.S. and Western Europe for more imports of machinery and other products. South Africa and Holland.

Britain has a major stake in the European Airbus programme and Hawker Siddeley, among other services to the consortium, have designed and built the wings for this aircraft.

Commerce and Industry

The officials said that a same plants with the U.S. and Western Europe for more imports of machinery exports to Korea totalled about \$1bn. last year.

AP-DJ

and Partica and Holland.

Britain has a major stake in the European Airbus programme and the European Airbus programme and have designed and built the wings for this aircraft.

The officials said that a same plants with the U.S. and Western Europe for more imports of Machinery exports to Korea totalled about \$1bn. last to design and built two oxygen plants worth nearly \$20m. for Jeddah port SOUTH KOKEA has decided to an initial retailatory step against

duties on Japanese goods and discriminate against their local importers in allocating foreign exchange. They said such a move would be in addition to Korea's import bar on Japanese textile machines, imposed in March in

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Minister Chang has said pre-many,

### **Cut-price petrol moves**

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"standard prices" for all products, probably on Wednesday.

However, industry sources concede the true position to be more that competition has now been successfully restricted with assistance from the Ministry of International Trade and Industry of International Trade Industry Ind

Overnight Delivery to all major U.S. and European cities South America and Asia Second morning. be permanently manned. stitutional right in Japan and MITI claims the new law will not Or virtually any city in the world We give DOOR-TO-DOOR, single infringe that right. The objects of the bill are described as, firstly, providing for public responsibility courier service over-seas to or from any point in the safety, and secondly to prevent U.K. We call you to confirm each delivery when it is completed. dumping and oil reaching the market by an irregular route." If it is important enough to think of a courier service it is important enough There is provision for ordering

of undercutting, if prices are deemed too low.

According to oil industry sources, the trouble is caused by sources, the trouble is caused by some refineries which are prepared to supply irregular wholes salers at knock-down prices. This "no-brand" petrol then finds its way to independent retailers who are easily able to undercut the least are easily able to undercut the least are easily able to undercut the least are said to be sourced filling stations, now selling regular brands at about 40 cents (C.S.) a litre.

It said Brazilian authorities in threatened to take to the United tend that the 1976 figures amount one.

Wr. Gairy's confidence is threatened to take to the United tend that the 1976 figures amount one.

Mr. Gairy's confidence is Mr. Gairy's confidence is threatened to take to the United tend that the 1976 figures amount one.

Mr. Gairy's confidence is Mr. Gairy's confidence is Mr. Hosten clearly hopes that reflected in the way he responded to the recommendations of the mew tax provisions introduced in the recommendations of Enquiry of its members, whose cribed in the supplementations and should complete their investigation and should complete their investigation within 90 days,

Brazil shoe claim France is re-exporting Brazipetrol stations to stop the practice catil reported.

of undercutting, if prices are It said Brazilian authorities in

### AMERICAN NEWS

# Ford stresses successes as Reagan lead increases

Mr. Ford meanwhile unveiled

a new strategy while campaign-ing on Saturday in Nebraska. Scarcely deigning to mention Mr. Reagan, he tried instead to con-

Figures from Cacex, the bank of Brazil's expert departin Nebraska. . ment, put exports at \$1,856m and imports at \$2,761m. The imports figure is provisional, and the final figure may be even higher. The first quarter deficit in 1975 was in fact higher, at \$951m, but what is worrying is that exports this year are down by 7.8 per cent. only manage to win 17. There are, however, a substantial number of uncommitted Republican delegates who are still thought on last year's level of \$2,014m. to be leaning towards the President but could now be wavering.

The leading export in the first quarter was coffee, total sales of which (including soluble) were worth \$284.8m. Although most agricultural products suffered from falling tribes on the conference of t prices on the world market, primary products as a whole still accounted for 52 per cent. of Brazil's overall exports, with

Brazil has

SAO PAULO, May 16. WITE A trade gap in the first quarter of \$905m., Brazil's hopes of rapidly improving its

trade balance have got off to

deficit of

\$905m.

a disappointing start.

At \$631.4m., manufactured goods showed a rise of 10,1 per cent. over the first quarter last year. Here the best perform-ance was turned in by exports of vehicles and part; which have been rising rapidly over the last year or so and reached \$75m. in the first quarter of this year.

An indication of the unexpected size of the first quarter deficit is given by the fact that Finance Minister Mario Henrique Simonsen predicted in January that the deficit for the whole year would only be of the order of \$800m. Clearly the drastic measures imposed by the Government to reduce imports have not had as marked an effect as was anti-

As regards export prospects, Sr. Ginlite Coutinho, president of the Association of Brazilian exports, announced recently that the association had been forced to reduce its estimate of export earnings for 1976 from \$10bn. to \$9.5bn., of which he put the share of manufactured goods at \$4bn.

### Transavia buys Airbus

Financial Times Reporter

THE DUTCH charter airline elations.

method of buying, perhaps seek. It is understood that the twin jet wide-bodied airliner. As ing success in all of them would little trouble in the world at Humphrey, while remaining as the delivery date of the B4 would leave him with but a fraction large, and that if every Americal deliberations.

Version of Europe's 250-345 seat and California—and overweelth moral problems right it will have On television yesterday Mr.

The improved trading agreements which are favoured ICI their interest in buying plant the delivery date of the B4 would leave him with but a fraction large, and that if every Americal deliberations is a second of the B4 would leave him with but a fraction large, and that if every Americal deliberations is a second of the B4 would leave him with but a fraction large. mer season, concurrently with the purchase contract, the carrier

With the Transavia purchase

Nigeria's proposed iron and steel industry will start production in 1983, our Lagos correspondent reports. Federal Commissioner for Industries Dr. R. A. Addeege said considerable progress had been made on infrastructural developments for the Naira Ibn. plant which will have

ment last Friday. When this becomes law the opening of new retail outlets will be controlled by a registration system and many independent retailers may be pushed out of business by proposed safety regulations which will make small businesses uneconomic. One such regulation will require petrol pumps to be permanently manned.

Pechiney Ugine Kuhlman (PUK) said its main pharmaceutical company. Pharmuka, has formed a joint subsidiary in Germany with Armour Calcitonine, a subsidiary of Greyhound of the U.S., Reuter reports. The new company. Armour-Pharmuka, capitalised at DM150.000' on a 50-50 basis, will have its headquarters in Badenberger. PUK and Greyhound be permanently manned. Pechiney Ugine Kuhlman (PUK) be permanently manned. already have a French joint sub-Freedom to trade is a con-sidiary. Laboratoire Armour Montagu.

han shoes to Britain and pro-tection of the EEC. th Sao Paulo economic newspaper Mer-

Over the week-end the former California Governor widened his delegate lead over Mr. Ford by picking up an extra 30 delegates in Oklahoma, Louisiana and Kansas while Mr. Ford could only manage to win 17. There



Nebraska will thus be watched beauty contest—the straight Carter has not entered out of particularly closely te-morrow preference poll—but he is not respect for Seq. Robert Byrd. It is a strongly Republican expected to do well in the dele who is running his own slate of farming state with a good num gate contest which will further delegates with some opposition ber of conservative-minded undermine his position. from Gov. George Wallace of voters in both parties. There is In the past few days the Ford Alabama.

PRESIDENT FORD, still very no provision, however, for con-campaign has been running commuch on the defensive after servative democrats to "cross mercials featuring Sen. Barry four successive defeats by Mr. over" and vote in the Republi- Coldwater attacking Mr. Reagan's Ronald Reagan, faces his Republi- can primary as they could in stand on the Panama Canal. Mr. can challenger again to-morrow Indiana and Texas, where Mr. Reagan was an ardent supporter to Newscheller, and the standard of Sen. Goldwater when he Ford was defeated.

of Scn. Goldwater when he
The President has been fight ran for the Presidency in 1964

On the Democratic side, Sen Hubert Humphrey and Sen. Edward Kennedy are both on the ballot which allows non-candidates to be entered. Sen. Frank Church, who has made Nebraska the major test of his naseent campaign, is also a contender. But most observers believe that the stone is set for heve that the stage is set for Mr. Jimmy Carter to win another Reagan, he tried instead to concentrate on his own achievements as President and praised his own success in bringing a cheap food policy at their others by a fairly large margin. The other primary to-motrow of the shadow of Mr. Reagan's new-found support followed him across the State and his aides were said to be privately very concerned about the outcome.

Nebraska will thus he watched by the primary in the State and the polls show him ahead of all the others by a fairly large margin. The other primary to-motrow thim for temporarily suspending is in West Virginia, where Mr. grain sales to the Soviet Union Reagan and Mr. Ford are also never the contesting. The race has been prevalent anti-Washington mood a quiet one and is thought to be that has surfaced in other parts fairly evenly balanced. On the just stay ahead in the so-called only primary that Mr. Jimmy Nebraska will thus he watched beauty contest—the straight Carter has not entered out of

> Recovery is healthy,

in the | to | range.

THE CURRENT U.S. econom recovery is healthy and wi have a long life without th stimulus of rapidly risio Government expenditure Citibank says. The bank's Ma economic letter cites buoya first quarter results which showed that consumers led in

Motor vehicles and par made up 30 per cent of con letter says.

# Brown confuses Democrat race

BY JUREK MARTIN, U.S. EDITOR

has risen from his mattress in seem to be the only candidate questions and be will not be Sacramento to run for the Demo-capable of energising the young, drawn into conventional cratic presidential nomination particularly college students. He responses.

It was difficult enough to get to be has been attracting buge Many Democratic Party progrips with the nature of Jimmy campus crowds and they have fessionals now see him as the

In practice, Governor Brown seems to have left it too late. He stacked against him.

IT HAS been hard for the political analysts to keep up with be running a calculated cam the biggest state in the union the unending chain of surprises paign, even though he talks of is one of general austerity, it is in. this American election year, seducing uncommitted delegates one which, he claims, is based Conventional wisdom has been to his cause. The thrust of his on different moral and political found wanting, political logic efforts seems to be based on the premises.

The thrust of his on different moral and political premises.

He has been attacking Jimmy carried, with startling rapidity.

Now a new face is threatening ordinary as to be capable of to complicate matters even igniting mystic support across further. He is Governor Jerry the country.

Brown from California who, in the would not appear to While his record as Governor of the union is one of general austerity, it is one of general austerity, it

Carter's appeal, but it was easy been lapping up his insouciance in comparison with that of and casual disregard for conven-Governor Brown. tional political debate.

Brown from California who, in On the basis of his compaign- seems full of a series of the words of one commentator, ing in Maryland of late, he does rhetorical and fundamental

fessionals now see him as the last chance of denying Mr. Carter the nomination. Mr. Carter the nomination. tional political debate. Brown has picked up impressive
He simply ignores standard endorsements in Maryland, and foducts, from Airbus Industrie an A300 is running in only three questions on domestic and Senator Hubert Humphrey has fibres, B4 aircraft, the longer range primaries — Maryland, Nevada foreign policy, beyond saying been notably kind in his public version of Europe's 250-345 seat and California—and overwhelm that if the U.S. gets its own pronouncements towards him. leave him with but a fraction little trouble in the world at Humphrey, while remaining as of the delegates already won by large, and that if every Ameri-diplomatically delphic as Mr. Carter. Since California, can has a job he will retain his possible, was moved to suggest with its 280 delegate prize, is no dignity. the purchase contract, the carrier longer on the Democratic side What he does argue very as Governor of the largest state has signed a lease agreement to a winner-take-all election, the forcefully is that it is time a might be greater than Mr. bridge the gap.

The stacked against him the does argue very as Governor of the largest state was given the Carter's, since Georgia was stacked against him task of running the country, hardly in the same league,

says Citibank

way in the current recovery. ing have been fueled by available credit and a red tion in federal taxes, the lette says. "A particular feature this recovery is a mark consumer preference i the bank adds.

sumer spending on goods while food and clothin ecounted for 5 per cent. and 8 per cent, respectively. Real outlays for gas and electricity, on the other hand, rose very slowly "as consumers have attempted to adjust to sharply higher energy prices," the

the A300's order book increases to 57 (firm orders 34, options to 57 (firm orders 34, options 23). These sales have been made

# After the mongoose gang

BY DAVID RENWICK, RECENTLY IN ST. GEORGES

and most damaging of all, the closure of the port for three months by the Seamen and Waterfront Workers' Union. They were not directly con-nected with the achievement of ay our own correspondent

Tokyo, May 10.

Competition will be restored —making it "safe" for MITI to outwardly at least to the take away the price supports that Japanese oil industry this week, have been in operation since with the withdrawal of official last December 1.

"standard prices" for all products, probably on Wednesday.

"Any remaining problems from ducts, probably on Wednesday.

"Browners industry sources con
Naira Ibn. plant which will have a maximum capacity of 5m. tonnes annually. The Soviet Union is co-operating actively with the constructing the large mill which will help reduce Nigeria's heavy imports of steel products.

Any remaining problems from price-cutters in the petrol districouraged, police and para-police brutality and a disregard for

Cabinet Ministers have decided to recall the Korean ambased of alone. The figure accounted for in Tokyo to hear his direct report to him on tariff, foreign orchange and other possible than or regulate the proposed new trade control of a new law.

These moves were in response to the latest Japanese intelligation to report to him on tariff, foreign orchange and other possible that the proposed dear the protect of a new law.

These moves were in response to the latest Japanese in the latest Sign. In months of this reports to protect Japanese solid months and the latest and the west lates which protect in secondary from the latest protection. The official said that is seems to regulate the proposed dear trade control of a new law.

These moves were in response to the latest Japanese intelligation. The official said that is seems to the latest Japanese intelligation. The official said that is seems to regulate the proposed dear trade of the latest protection in the stream beloaged and the west latest as seen or their debts to regulate the latest provision has started as the latest provision has started as including a proposed in the seed of the provision has started as in the first four months of this latest provision has started as including and the west lates and the west lates which has not of restoring its economy with the garding arrangements that were latest provision has started as including and the west lates and the west lates with the provision has started as including with the Accordance of the provision has started as including with the Accordance of the provision has started as including with the Accordance of the provision has started as including with the Accordance of the provision has started as includin

(all of which are foreign owned) Jewel Movement on the grounds that there is no 2—A thorough reorganisal central banking system as such of the police force, with specine existence in Grenada which is reference to the recruitment;

in existence in Grenada which is part of the Eastern Caribbean Currency Board. Moreover, the Government has, so far, refused to agree to pay interest on the money.

Some banks have already decided to lower their interest rates on customers deposits and to raise their charges on loans in order to recover what they will lose on the 5 per cent of their liabilities earning nothing on deposit with the Treasury.

The new taxation measures will reference to the recruitment, a non-Grenadian as Polce G. missioner, and the removal for missioner, and the force of Assistant Supplications and the force of Assistant S

brutality and a disregard for human and constitutional rights.

The troubles brought about a large of growing and the control of gers of donestic product in growing and the control of government revenue and a rapid deterioration of an arpid deterioration of an animal control of government revenue and a rapid deterioration of an animal control of government and capital expending and arpid deterioration of an individual and arpid deterioration o

and they



# هككر اون الاحل

### OVERSEAS NEWS

# adopt abinet rag horrown Iraq

Company to their their terms of the transfer of their posts yesterday in a major inet reshufile, according to Iraqi news agency, Renter train man Baghdad. Three trainent Ministers lost their trainent Ministers lost their trainent trainent Ministers of their trainent traine

"In word.

It is dismissed Ministers were the dismission of the dismission o Aziz Sharif, Minister of State companies."

ore and of "major factories and "in an African context." He also state for Foreign Affairs, azis Sharif, Minister of State in the Gof Kurdish self-government in the Gof Kurdish self-government was appointed head of the the angolan bourgeois would only be Angolanising exploitation of central Angola. These armed the pleople." Angola's resources around the pleople." Angola's resources around the pleople. Angola's resources around the cannot be collectively owned by the people. Angola's resources around the pleople. Angola's resources around around the pleople. Angola's resources around the cannot be collectively owned by the people. Angola's aid to liberation movements in Namibia (S.W. Africa.) Rhodesia and South not leave undone anything which can be done now neither will we start upon anything which can be done now neither will we start upon anything which can be done pet." Observers and supplying financial and are interpreting the speech as a reaffirmation of the MPLA's determination to build a socialist Angola firmly but the conditions change we are ready the pleople. Angola's Armed Forces to be socialist Angola firmly but to analyse the situation and take able to carry on the struggle by themselves. But obviously if the conditions change we are ready alves, the Interior Minister, as armed groups still active in the reason for postponing local Angola follows charges by Presidented Minister of Religious powments, a new Cabinet post.

### elections elections

Eric Willis, New South Wales nier, yesterday conceded de at the elections held on May eports Kenneth Randall from prewar promoving on the closeness of the voting in The MP

neats in the State's new legis-re Assembly; Sir Bric Willis' real Party will have 30; the ntry Party 18, and there will one Independent who is likely upport Labour on most issues. election breaks a spell of 11 rs' government by Liberal-intry party coalitions in NSW represents a dramatic re-

ryptian plan E EGYPTIAN Government is out to adopt Western-inspired orm of its socialistic economy.

-DJ reports from Cairo. The

# gives pledge on nationalisation

BY JANE BERGEROL

Anwar Abdel-Kader was inited Minister of Municipal Rural Affairs in succession. Mr. Abdel-Sattar Taher Mr. Abdel-Sattar Mr. Nito ment on South African and to Alves, the Interior Minister, as armed groups still active in the reason for postponing local Angola follows charges by President Mr. Welcome Minister of Religious owments, a new Cabinet post week to the end of June. The Minister said workers made across Angola's southern was demands must take into account the current made across Angola's southern was demands must take into account the current made across Angola's southern was demands must take into account the current made across Angola's southern was demands must take into account the current was demanded to the major task is to regain prewar production levels before moving on to a phase of further by the Mr. Nito ment on South African and to Alves, the Interior Minister, as armed groups still active in the reason for postponing local Angola follows charges by President Angola follows charg moving on to a phase of further

Seats.
The MPLA leader's speech reviewed a range of current problems from chronic manneaus in the State's new legis. dustrial area, and more general problems of distribution, transport and shortages in equipment, spare parts and raw materials.

But he unequivocally pledged a Socialist path for Angola and spoke of the lessons of other African countries who had chosen "the capitalist path. development."

also warned of the "continuing

possible continuing support for the FNLA and UNITA groups by neighbouring countries Zaire and Zambia when he said: "The posipower shortages to basic labour relation to these groups is still but's new glass-and-concrete not very clear. They may have culture palace. On Friday, the dustrial area and many account of the support of other controls. Every effort appears to be being made to co-ordinate policy on frontier policing with the Zaire and Zambian Governments, reflected in the low key tone of both the Presidents' and Defence Ministers' statements over the past few days.

An accord with Zaire on joint There we see what is cuple frontier co-operation was reached mistically called growth without after the February Brazzaville summit brought Presidents Neto Meanwhile, in another im and Mobutu together for the portant week-end policy state first time for many years. The ment, Commander Iko Carreira, Defence Minister said MPLA orms should bring long-range test to carreira. Defence Minister said MPLA the Angolan Defence Minister forces are now policing frontier spoke of the importance of posts along the Zambian frontier. The economic reforms were win up by the International netary Fund and are designed alleviate Egypt's financial probability. West Africa and the Angolan 1 and 2 following the South Navy would "soon be in a post- African withdrawal.

# Angola Premier | Christians in Lebanon mountain offensive

THE OUTBREAK of large-scale fighting here and in the mountains has presented Mr. Elias Sarkis, Lebanon's Presi-dent-elect, with his first challenge. He spent much of his time to-day holding contacts to check the deterioration.

Palestinian guerilla and Leftwing forces have been mobi-lised throughout Lebanon to check what has been described as a massive offensive by Rightwing Christian troops to re-capture mountain villages which they had lost in earlier

Four brigades of Christian troops backed by tanks, field artillery and reportedly helicopiers, have attacked the vilage of Alatourah, in Lest-wing hands, lying on the hills in the eastern Maten district. From there, the Right-wing elements, according to military sources, intend to capture other villages and then begin the descent into the Bekaz Valley to break the siege

which Left-wing forces had established around the predominantly Christian town of

This was the same route Left-wingers had used at the end of March and early April their thrust into the Christian strongholds in the mountain side. The Left-wing offensive was short-circuited by Syrian intervention which forced them to discontinue the

Wafa, the news agency of the Palestine Liberation Organisation, hinted that there was collusion between Rightwing elements and certain Arab quarters, which was taken as an allusion to Syria. The guerilla leadership had issued a statement warning Right-wingers that their action was a violation of the truce which had been arranged in Damascus last April 19. The

LEBANON

measures" to stop the Rightwing offensives.

Informed sources said this could only mean that the main guerilla group, El-Fatak, was leadership announced it was taking the deterrent getting ready to throw its forces back into the battle. It had taken them out under Syrian pressure last month. Fighting has spread to other mountain areas and the capital. There were beary artillery exchanges between the town of Aley, which is Druze-dominated, and the nearby Christian village of Rahhalah on the main

Beirut-Damaseus highway. Shelling was also exchanged between the Moslem and Christian districts of the capi-tal. Left-wing and militant commando groups had warned that if the fighting in the mountains did not stop, they would resume hostilities in Beirut.

The new tension and added

Left-wing opposition to Mr.

Sarkis' election to the Presi-dency have hindered the proof burnialisation, which had been expected after a new Head of State was chosen by Parliament on Saturday.
Unidentified persons set fire
to the family residence of Par-

liament Speaker Kamel al Assad at the town of Al Taybeh

near the border with Israel yesterday, while others blew up the country bome of Deputy Kazem Al Khalii in the south-

ern Tyre district. This was regarded at a retaliation to their participation in the Parliamentary session

which elected Mr. Sarkis. in the northern town of Tripoli, several persons were killed or wounded in a clash between members of rival factions of the Baath party. One group supports Syria and the other Iraq. Seven PLA soldiers were also killed when their track was caught in the cross

Right-wing elements are keeping silent about their re-ported offensive in the mouptains. Sources close to them say that recapturing the mountain villages is of extreme strategic importance because from there left-wingers could threaten the entire right-wing positions in the mountain areas.

### Call for Islamic solidarity

BY METIN MUNIR

Islamic states.

and the Middle East question. It and Israel. brings together foreign ministers. There are "also considerable to the recent disturbances in the Ministry circles, while not ancing provided for in the or their deputies from 40 Islamic problems in North Africa. Col. Israel occupied West Bank and denying that there is a draft of Budget as tabled.

States and the Palestinian Libera. Khaddafy of Libya and Presibring about a condemnation of this kind, said it was one of The paper also doubts the bundreds and had been pre-Budget's income forecasts and the Palestinian Libera. brings together foreign ministers There are also considerable to the recent disturbances in the tion Organisation.

communique will be issued.

There are many firsts about

this conference, the seventh since 1969. It is the first time it mees in a secular state which not only recognises Israel but has not given the Palestinian Liberation Organisation permisof the conference, although an nouncing to-day the adoption of legislative steps to become so. The meeting comes at a time when many disputes ranging from the Sahara to the Gulf deeply divide the Arab world.

Syria and Iraq, long standing lenary discussion. The Gulf the Aegian Sea and to improve ideological and political foes, are now more bitterly embroiled in expected to come together to conditive matters.

Late a pure member of the conference and the small sheikfoms are disputing whether the conference is the most dark conference.

The conference is expected to make friends and influence people in the Arab and from the Sahara to the Gulf deeply divide the Arab world.

Syria and Iraq, long standing ideological and political foes, are now more bitterly embroiled in expected to come together to cohostility because of Baghdad's ordinate Gulf security matters.

Late a pure member of the small the small and the small and the small difference.

The conference is expected to make friends and influence people in the Arab and influence people in t

Foreign Ministers opened here Assad's involvement in the the Gulf States will attempt to ISRAEL RADIO this morning of U.S. aid, but to the draft to-day to attempt to bring about Lebanon. Syria is also going bring about some sort of soli- broadcast what it claimed was a Budget for 1976/7, which the a degree of solidarity among through a chilly period of its durity among the 40 states which secret working paper prepared paper describes as unrealistic adegree of solidarity among the solidarity a relations with Cairo because of represent nearly 400 million The conference will be domin- the American-sponsored interim- people. Informed Egyptian

dent Sadat of Egypt are involved Israel. tion Organisation.

The first two days will be in a bitter propaganda war. Pakistan is reported to be pared by one junior economist. Sals it dues not provide for pared by one junior economist. Sals it dues not provide for the working paper says that the pared by one junior economist. Sals it dues not provide for the working paper says that the pared by one junior economist. Sals it dues not provide for the working paper says that the pared by one junior economist. Sals it dues not provide for instance in the economy—the shift from services to industry, and the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the economist of the pared by one junior economist. Sals it dues not provide for instance in the pared by one junior economist. Sals it dues not provide for instance in the pared by one junior economist. Sals it dues not provide for instance in the pared by one junior economist. Sals it dues not provide for instance in the pared by one junior economist. Sals it dues not provide for spent on drafting a work pro- Libya's relations with Tunisia planning to sponsor a high-level attempt to assassinate Tunisian dispute.

> than a bad memory. Sahara recently

THE Islamic Conference of opposition to President Hafeez Turkey, Egypt. Pakistan, and

The conference will be domin- the American-sponsored interim- people. Informed Egyptian and the exhaustion of Israel's into the contonic (equal to 10 ated by inter-Arab problems peace agreement between Egypt sources said that Cairo would foreign currency reserves within per cent, of the Budget). This try to bring concerted attitudes 18 months.

Farther west, Algeria is at Development Fund, the establishloggerheads with Morocco and Mauritania against which it is supporting the Polisario front the Polisario movement in the The question of Moslem requests for workers in spite of the spite of Moslem requests for workers in spite of the spite of Moslem requests for workers in spite of Islamic ventures like the Islamic reach 120,000, or over 10 per cent. The question of Moslem minorities in Cyprus and the evacuated by Spain.

In the near east, Pakistan and Philippines will also be debated.

Afghanistan are in conflict over border tribes and in the oil-rich Gulf Iran and the small distributed by the conference.

The conference is the most fall to \$35.

### Israeli paper forecasts exhaustion of reserves

forecasting mass unemployment pump the equivalent of 16.040m

requests for workers in spite of the employment in Israel of 50,000 Arabs from the occupied

would be double the deficit fin-

This dire forecast, while officially being disowned by the attempt to assassinate Tunisian dispute.

President Bourguiba and their plans for union are little more also expected to discuss joint unemployment next year might have been leaked to discuss from the Foreign Aid Bill officially being dispute.

This dire forecast, while officially being dispute.

This dire forecast, while officially being dispute.

Finance Ministry, may of course, the plans for unemployment next year might have been leaked to discuss from the foreign Aid Bill officially being dispute. have been leaked to strengther the Government's hand in the current round of wage negotiations which have already resulted in a number of strikes and

AP-DJ reports from Tel Avie-Members of the Israeli parliamentary finance committee have

# We'd like to think that more people fly TWA across the Atlantic because we're terrific."

The in-flight crew (right) may have something. But of course everyone has their own idea.

Bill Slattery, vice president of schedules, believes WAs 280 departures every week from Europe, lorth Africa and the Middle East serving a total of 35 ties in America have more bearing on the subject.

Harriet Korn, director of in-flight, puts up an iteresting case for the choice of 2 films and 8 tracks of nternational audio on every Trans World Service flight.

Dieter Buehler, head of dining, says that the choice f 3 meals in Economy and 5 in First Class is a much nore satisfying reason.

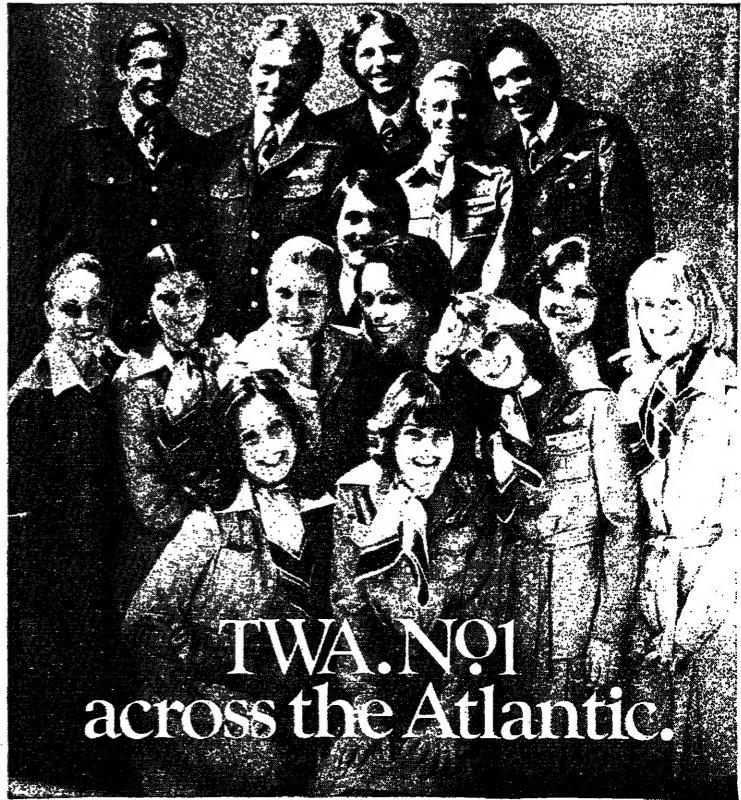
Jules Rondepierre, interior designer, suggests that WA's wide, body-contoured seats in 747's are more the point.

Andrée Picq, ground hostess, offers the unique ason of TWA's exclusive New York terminal.

And pilots are certain that TWA's consistent onme performance is a much more important factor.

But it may just be that Charline, Kathryn, Lewis, ımara, Shirley, Rick, Larry, Laura, Phyllis, Lynn, Ellyn, enise, Art, Neal and Jane are right.

After all, they get to know you better than iyone.



IMF plans for gold

discussed

BASLE, May 10 GOLD featured high on the agenda of the central bankers

meeting here to-day. The meeting, at the Bank for later national Seitlements, is made

stood to have thoroughly as plored the implications of his planned IMF gold anciton.

European banking circle appear agreed that Central Bank support for the gold safe, all he needed.

will be needed.

The central bankers are also

understood to have reviewe

to defend the live-measing which have so far enjoy considerable success. It theme of the central hander discussions is understood.

The pound is also believed have come under scrutiny, a here the British have sines allies in the Bundesbank.

Otmar Emminger, vice-pident of the Bundesbank, stated his view that the pour

recovery following the Government's agreement with

Trades Union Congress.

Some concern has also beg felt about the continue strength of the Swiss from although the beneficial effect

By Robert Mauthner

PRESIDENT (liscard d'Estate of France opened a two-di France - African summi

meeting here to-day with appeal to all countries. I leave Africa to the African The only kind of competion which was in the interest of Africa, he told some heads of Africa, Government and Ministers was that leave the countries of the countries

and Ministers, was that less ing to the economic, social an enitural development of the

The conference is the thi

of its kind to be organised b

France, following simila meetings in Paris in 1973, as in Baugui, Central Africa

Republic, last year. But part

cipation this time is no restricted to French-speaking former Portuguese colonies such as Gulnea Bissau, the Cape Verde Islands and Sad Come, as well as Mauritius, c

Commonwealth member, an the Seychelles, a British colony due to become independent next month, are also

taking part.
President Giscard stressed

he would like the conference to devote itself to economic

issues and proposed four mate topics of discussion; inflation

and monetary questions, re-

materials, the North-Soul Dialogue and co-operation between Europe and Africa.

But political issues, such it the Rhodesian situation Angola and the whole future development of Southern Africa are almost certain b

be raised at some stage during

French polls

By Our Own Correspondent

PARIS, May 10.
THE FRENCH Left, which diso well in the cantonal eit tions at the beginning of Mard failed to consolidate its successive at an important parliamental production of the west and the production of the west and the production of the west and the second of the west and the west a

by-election at the week-end Tours, won M. Jean Royer, former Minister and a rand date at the last President election in 1974.

M. Royer, although standh

as an independent, was set ported by the Government coalition parties and polled, per cent. of the votes, mai more than twice as much as the Socialist runner-up. No doub

the conference.

PARIS, May 10:

by BIS

# A square deal means business

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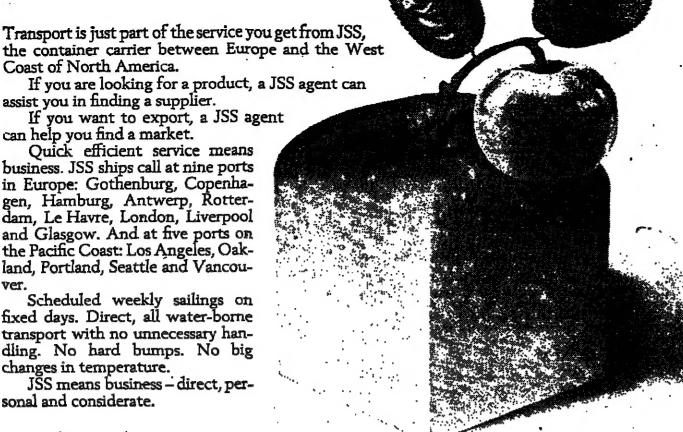
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Au numéro cinquante, s'édifie un ensemble nou-

veau et très fidèle à l'Avenue Foch. Avec des

# Earthquake toll tops 830 as rain hits rescue effort

A MASSIVE vaccination proThis is a decision taken in the people are now without a roof gramme is now under way in the light both of the recognised over their heads.

earthquake-stricken Friuli region spirit of recovery and determinaof north east Italy, as the official tion expressed by the local Italian newspapers to-day critical to the light client death toll climbed above 830, population, but also in the light client Government organisation with fears of hundreds more of the bitter experience learned of the relief operation.

death toll climbed above one, production with fears of hundreds more of the bitter experience learned of the reuse up the dead still lying under the ruins in the aftermath of the Sicilian of 19 villages and hundreds of landslip in 1968. This led to the scattered farms and cottages.

Scattered farms and cottages.

Wastage of hundreds of millions that, in view of the size of the scattered farms and cottages.

Because operations have been of pounds of relief ald through task, all that was possible was being done, and some confusion being done, and some confusion but the Italian

Rescue operations have been of pounds of retter and through the hampered by heavy rain and a corruption, administrative incompacts being done, and some confusion to the first peternee, and disagreement over was inevitable. But the Italian peternee, and disagreement over was inevitable. But the Italian peternees, causing further damage reconstruction plans. Eight years Communist Party appeared to after the disaster, inhabitants of launch a campaign of criticism standing by the main quakes on the five affected villages are still relief operation, bringing the living in temporary tin huts. The Government has agreed This time the local population disaster into the political arena that the principal administrative is determined that they will as parties prepare for general burden of reconstruction should rebuild their own houses and elections next mouth.

be left to the regional and local factories.

An idea of the dimensions of paper Units were "Relief orgentral government bureaucracy the task before them can be anisation still inadequate," and a remaining outside actual reconseen from official figures which front-page editorial said official figures which front-page editorial said official figures which front-page editorial said official to the provision of adequate were destroyed and 7,500 severely of the situation were "useless financial assistance."

## Naples political crisis

which for eight The decision of his 40-year-old 1970 and Lucio Libertini, vice-

NAPLES, which for eight months has been governed by a younger brother Umberto to president of the Piedmont region minority Communist-Socialist stand for the Christian Demo-since the regional elections last crats, however, has dashed the year.

Republican Party's hopes of The strattjacket of protective measures erected last week to defend the lira appears to have party as a principal pole of attraction for the more enlightened part of the managerial of the currency. This is reflected to the president of the Piedmont region president of the Piedmont region president of the Piedmont region of the regional elections last crats, however, has dashed the year.

Republican Party's hopes of The strattjacket of protective measures erected last week to defend the lira appears to have successfully changed market expectations as to the future course of the currency. This is reflected in a further 3.9 per cent. and neo-Fascists.

The crisis, which leaves the largest city in southern Italy virtually ungoverned except for day-to-day administration, follows the failure of early attempts to forge a political agreement which would allow the substitution of the Left-wing administration.

In the managerial of the currency. This is reflected in a further 3.9 per cent. He dollar at the Communist recovery against the dollar at the large of the managerial of the currency. This is reflected in a further 3.9 per cent. He dollar was quoted at the dollar was quoted at fraction of the Left-wing administration as Guido Fanti, president of the Wednesday, prior to the importation by a more broadly-based coalition.

# of the Italian measures on the lira and the slight improvement in sterling should have eased some of the pressure. African

Giscard warns on Italy

coalition.

But in the pre-electoral situation which has now arisen, the divided local Christian Democrats have preferred a tactical alliance with the neo-Fascists election gains by the Left on would bring economic dis-what has been considered a orders."

and Monarchists which leaves IN INTERVIEWS in all the said it would be a "mistake" for them free to fight the general major U.S. news magazines Pre. the U.S. to try and intervene ablection campaign locally on an sident Giscard d'Estaing to-day though it was "normal" for anti-Communist platform. This warns the U.S. against interfer consequences that a change in intervent in the said it would be a "mistake" for the U.S. against interfer consequences that a change in the said it would be a "mistake" for the U.S. against interfer consequences that a change in the said it would be a "mistake" for the U.S. against interfer consequences.

is a reflection of their fear that warms the consequences that a change in the degree of popular approval ing in internal Italian political the internal Italian political enjoyed by the Left-wing city affairs, but says that "to imple situation would have on its own council will result in substantial ment the programme of the left policies. On the future of the Common

election gains by the Left on would bring economic diswhat has been considered a orders."

Asked by two reporters from told Newsweek that Europe is time Magazine about the effect told Newsweek that Europe is Time Magazine about the effect told Newsweek that Europe is Time Magazine about the effect told Newsweek that Europe is Time Magazine about the effect told Newsweek that Europe is Time Magazine about the effect told Newsweek that Europe is that an Italian Government with taly and a "difficult economic that is shortly expected to conhave on NATO. President reasonable to expect decisions firm officially his decision to Giscard is quoted as saying of a political nature when some stand as a Christian Democrat "Communists in power will construct a problems of critical proportions. This prospect has provoked much obviously does not endorse free What we must do is to ensure controversy. Members of the enterprise, participation in the construction of a time to function and talk pressure to stand for Parliament, united Europe. Even if the smong ourselves to determine and the Republican Party hopes Communists' Isnguage, seems what can be done both to to enlist Fiat chairmap Giovanni more moderate to-day their basic achieve progress on the Europe principles remain the same."

But despite this the Preseident countries in trouble." rinciples remain the same." pean front and to help the But despite this the Preseident countries in trouble."

### Strong swing against the Government in Sweden BY WILLIAM DULLFORCE

BERLIN, May 10. THE POLITICAL issues dividing the Soviets and their East European allies from the more independent Communists of Western Europe, Yugoslavia and Romania are said to have been largely resolved at last week's meeting in East Berlin of the commission of 28 Parties draft-ing a conference document for parties' planned summit

meeting.

Disagreements in several areas had delayed agreement to go ahead with the conference, scheduled for East Berlin, for well over a year. Fae conference will bring Soviet party leader Leonid Brezhnev to the East German capital as well as the Yugoslav Communists who have refused over the past 19

**Progress** 

towards

summit

By Lesile Colitt

the Party

years to attend such a gathering.
According to East European
Communists here, the outcome
marks a "considerable advance" marks a "considerable advance" for the cause of the independents in their ideological dispute with Moscow. "The Russians were faced with either accepting a document dealing with noncontroversial topics or the alternative of getting no conference at all," notes one East European. Yugoslavia's chief delegate to the preparatory sessions Mr.

Yugoslavia's chief delegate to the preparatory sessions, Mr. Aleksander Orlickov, said on his return to Belgrade that "the main job has been done."

The conference, which could take place late next mouth according to the Easterners, would now deal only with the vague themes of European peace.

but will continue to stop selected France.
newspapers, the national strike A spo committee announced.

80,000 of the 140,000 printers in right-wing group, led by Prince the industry, called off the Sixto Enrique, younger brother general stoppage without reaching any agreement with the ning to disrupt the raily but did publishers on its claim for a nothing to stop it.

It said that if the employers ence by police. again enforced a lock-out they would be responsible for interfering with Press freedom.

STOCKHOLM, May 10.

SWEDEN'S governing Social per cent gain, recovering to a Democrat Party has suffered a 22.5 per cent rating with the dramatic four per cent. drop in Moderates (conservatives) on the latest opinion poil, bringing it under the 40 per cent. level of the first time in its 44-year rule. The poil, conducted in 12 per cent. The Prime Minister, Mr. Olof rule. The poil, conducted in Palme, admitting concern. linked April just after the departure the poll result with the Berging from Sweden of film director man and Lindgren taxation inguar Bergman and at the cases, which had "unleashed a height of the anti-tax campaign spring flood of reactionary propable of the anti-tax campaign spring flood of reactionary propable of the anti-tax campaign spring flood of reactionary propable of the surface of frightened by "red dictatorship" only 38.5 per cent of the voters.

Five months before the Separty. The Social Democrats the support of frightened by "red dictatorship" only 38.5 per cent of the voters.

Five months before the Separty. The Social Democrats the three non-Socialist parties collected the sympathies of 54 per paign on the key issues of emercial of the poll, their highest ployment, taxes and family rating since the 1932 election policy, Mr. Palme said.

SIFO, the Swedish Institute of Public Opinion Research, the Centre Party leader, said the wold concentrate their campaign of error in its figures. The Social Democrat power concentration" and showed that it is reputed for its accuracy and Swedes wanted a change.

His party, which had been between the left-wing and non-supping in earlier polls, took the socialist blocs in the 1973 election.

### Carlist accusation

BY ROGER MATTHEWS

the spanish Government has shops remained shut as a sign been accused of condoning the of protest.

actions of a group of over 50. In Madrid police confirmed rightwing gunmen who shot that a student had been shot dead one man and seriously in and wounded by the security jured three others during an forces during a demonstration attempt by an estimated 5,000 in the capital last night while members of the Carlist party to in San Sebastian it was learned beld as all the capital control of the Carlist party to the security serious security. hold a rally on a mountain top that a member of the Guardia in northern Spain yesterday. No Civil had been hurt in a clash arrests have yet been made. with gunmen outside a nearby

would now deal only with the vague themes of European peace, security and co-operation as set forth at last year's Helsinki Conference.

Strikes and demonstrations broke out in the northern province of Navarre to-day in province of the Netherlands, wife of Prince Carlos Hugo who heads the Carlist Party, visited the injured in hospital this morning. The majnstream of the party favours the establishment of a Socialist monarchy under Prince Carlos Hugo of Bourbon Parma, a distant cousin of King Juan illegally to attend Sunday's carlos. The prince, who has rally, is believed to have slipped back across the frontier into France and has a degree in economics, from Oxford Univer-

Party said that the police were The union, which represents well aware that an extreme

wages increase averaging over
9 per cent.
The Printers' Union later issued a statement explaining that its selective strike action would permit a number of smaller newspapers to publish smaller newspapers to publish the 5,000 marchers and then drove off without any interfer-

> Over 2,000 people staged a silent march through the nearby town of Estella this morning where bars, restaurants and

MADRID, May 10. THE SPANISH Government has shops remained shut as a sign

France. economics, from Oxford UniverA spokesman for the Carlist sity, has also visited Cuba and
Party said that the police were China and worked for a while as a miner in northern Spain.

# Socialist runner-up. No dome the fact that M. Royer is at the mayor of Tours and is it champion of small shopkeepe and craftsmen, played important part in his victor But even when this is the into account, the Socialists of Communists must be extreme the

disappointed

performance.

By Our Own Corresponden PARIS, May I FINANCE Ministers from 13 member nations of OPE grouping the world's major exporters, met here to amid strict security arrangements to work out the first details for setting up a \$800 ald fund for develop

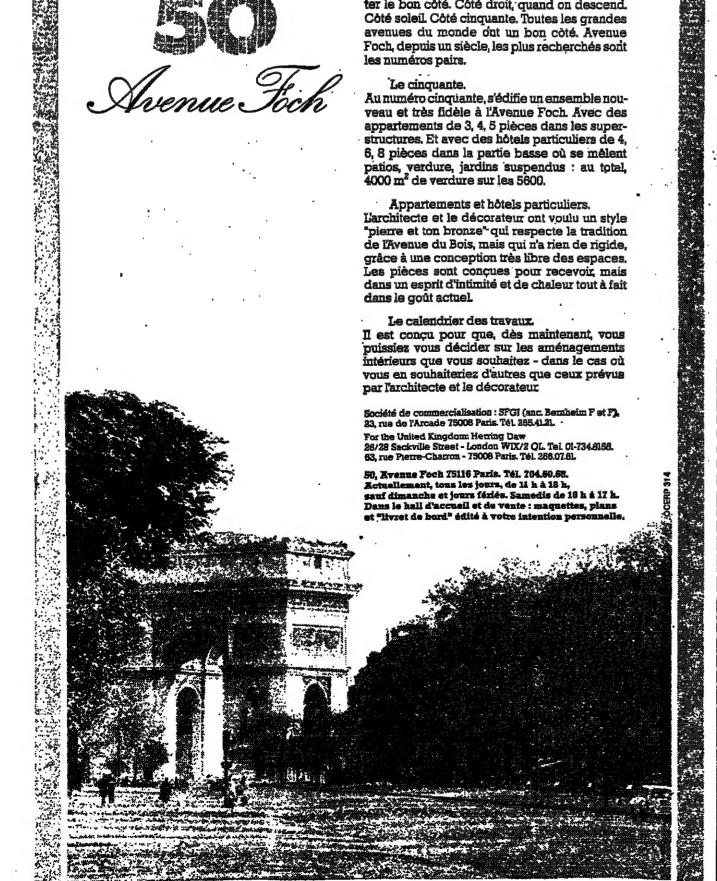
OPEC aid fun

The fund was set up in put ciple at a meeting of OPI Ministers here in James though it fell short by \$7600 the company of the company of the company though it fell short by \$7600 of the original target of Sib

### URGENT-

Are there any kind friends willing to make short-term interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5-Max, £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street, S.W.L. (01-730 9158).

IN DEED IT IS



Danish

election

expected

By Hilary Barnes

**Decision** on

COPENHAGEN, May 19.

DENMARK'S THIRD election in as many years may be announced this week if Prime Minister Anker Joergensen.

who leads a minority Social Democratic Government, takes

the advice of trade union leaders and a considerable body of party opinion.

The decision will probably come to-morrow or on Wednes-day. To-morrow the Govern-ment meets the leaders of four

opposition parties with which fi concluded an economic policy compromise last autumn. If the Government feels there

is no longer any prospect of reaching broad agreement on

an incomes policy for 1977-78 it is thought here the Government will choose an election to

clear the air.

# Cyprus a likely by Bistopic for Tito talks in Athens

BY OUR OWN CORRESPONDENT

ATHENS, May 10.

active operation will be the main rights.

The operation will be the main rights.

The

Belgrade last June. Mr. Karational saids, who also paid official changes in convertible currency is expected to be discussed during President Tito's visit.

Belgrade last June. Mr. Karational saids, who also paid official changes in convertible currency is expected to be discussed during President Tito's visit.

Belgrade last June. Mr. Karational saids who also paid official is expected to be discussed during President Tito's visit.

Projects in which the two countries are interested include the creation of an international free zone in the area of the

free zone in the area of the Axios river estuary to the west of Salonica, considered vital to of Salonica, considered vital to the legin their talks to-morrow are properted to discuss the Cyprus peeted to discuss the Cyprus in the success of the proposed scheme to link Salonica with Europe's Rhine-Main-Danube canal system via the Axios. Wardar and Morava rivers.

Other projects include an oil present that the salonic and present the north property include an oil and the salonic and present the north projects include an oil and the salonic and present the north projects include and oil) and Yugoslavia; the building the salonic and present the Yugoslav town of the salonic and the salonic and the success of the proposed the success of the s

E improvement of bilateral stems from Yugoslavia's claim Planting the Self Improvement of outside stems from regonal in Greece and that Macedonians in Greece in the strange between Rollen should be granted minority goslavia and broader Balkan should be granted minority

changes are experted to reach sections. Section of the exchanges are experted to reach sections. As a gainst \$117.5m. in the for that paid by Greek 1975. The abolition of the emier Constantine Karamanlis bilateral trade agreement and its replacement with trade examples who also haid example changes in convertible and the examples who also haid examples the convertible and the examples who also haid examples to convertible and the examples who also haid examples to convertible and the examples who also haid examples to convertible and the examples who also haid examples to convertible and the examples who also haid examples to convertible and the examples who also haid examples to convertible and the examples are experted to reach a section of the exchange are experted to reach a section of the exchange are experted to reach a section of the exchange are experted to reach a section of the exchange are experted to reach a section of the exchange are experted to reach a section of the exchange are experted to reach a section of the exchange are experted

free zone in the area of the Axios river estuary to the west

On Wednesday there is an economic policy debate, and although the Government is assured of a majority, the Prime Minister would probably choose the debate as the occasion for amouncing an election. Favoured date for an election of the state of the stat this summer, is June 15.

Several factors have brought election speculation to a peak in the last few days, not least the most recent Gallup Poli which shows that the Govern-mem party could add six or seven seats to the 53 is now MALTA'S FORTHCOMING GENERAL ELECTIONS

# A hard match for Mintoff

BY GODFREY GRIMA IN MALTA

MALTA'S LABOUR Government, are beginning to earn their keep, won a reputation for staying Last year the 305,000 fourists who In the fishing industry Govern-MALTA'S LABOUR Government, are beginning to earn their keep, won a reputation for staying Last year the 335,000 tourists who In the fishing industry Government process to the island's whose eaten last year equalled to call general elections and although polling may not take place before the end of summer, development plan launched in the pollitical debate dividing the 1973 is still on course. How in effect has Malta contributed ment is present with five traviers whose eaten last year equalled that it had placed an orders. China in February and fortunes.

The Government's presence is foreign summer, development plan launched in struction of two 5,700 ion tankers activity. On the industrial estates forms. They will be worked to considering ordering struction. island's 200,000 voters is become effect has Malta fared? Judging considering ordering six middle ling sharper every day. The by official statistics the economy ballot will decide whether Malta right direction. The balance of Maltase investments abroad. continues to be developed under payments, showing a £M24.4m, the tight control of Premier Dom surplus on current account in Mintoff's Socialist administration 1975, seems to have escaped the or whether it is handed over ill effects of a world wide reces-to the conservative Nationalists sion. Export carnings and invest-

other on the political stage for the total imports bill, a credit over 25 years and both parties to the excellent performance of command fairly well matched manufacturing industry, tourism numerical strength.

headed by Dr. George Borg ment income from abroad, at Olivier. They have faced each fM159.3m, were enough to meet

Maltese investments abroad. largely to the U.K., continued at a steady pace during the first three months of the year, coming to EMIm., according to official figures released by the Central Bank, This was more or less equiva-

lent to the level of capital exports registered during last year's comparative period which suggests that overseas

Government is represented by at new labour service permited to least 25 factories. They include teduce unemployment. least 25 factories, they include taken ducks taken over from private ownership, those built for the Government by the Chinese and the North Koreans, and casting and telecommunications have been connected by the manufacture of the properties. others in which the parastatal Development Corporation hulds ised. The majority were oberated ised. The majority were oberated built by the Chinese and now being run by Mattese workers is turning out chocolate, rattan to the Mattese acknowledge that inflation has been kept down to form could be that inflation has been kept down to form could be that the matter that heighting being run by Maltese workers is turning out checolate, rattan goods, footwear, carpets, and decorative class. A new textiles null employing 900 men is scheduled to open shortly. The North Koreans are building a hand tools and an engineering project. Plant taken over from private shareholders before going to the wall is producing cotton cred 57,000 new jobs if elected yarn, plumbing fittings, and printed material No plans exist ever to invite private participation in these controlled hussinesses. but a workers in order to attract andustry, to

command rairly well matched manufacturing industry, tourism, and the shipyards.

Premier Mintoff (like Britain Maltose factories in 1975 tourism). Premier Mintoff (like Britain Maltose factories in 1975 tourism). Premier Mintoff (like Britain Maltose factories in 1975 tourism). Premier Mintoff (like Britain Maltose factories in 1975 tourism). Premier Mintoff (like Britain Maltose factories in 1975 tourism). Premier Mintoff (like Britain Maltose factories in 1975 tourism). Premier Mintoff (like Britain Maltose factories in 1975 tourism). Premier Maltose factories in 1975 tourism). Premier Maltose factories in 1975 tourism. Premier Maltose factories factories of t

# Africa Communities at Opposite poles Pall BY OUR OWN CORRESPONDENT

had the HE Greek Cypriot and Turkish the Turkish zone on "security"

where the community is the second to the colonial form the colonial form the colonial form the colonial fairs. defence, finance, telecommunications, ports and airports. Lach region would, however, njoy local government, have its well as its cultural and educa.

The Greek Cypriots propose a transcentral government which colonial fairs, defence, finance, telecommunications, ports and airports. Lach region would, however, njoy local government, have its well as its cultural and educations are sential proposed.

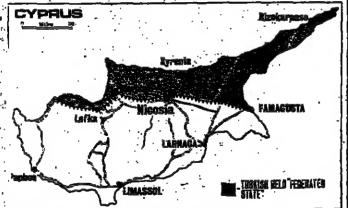
The Greeks, in their 13-page document recall United Nations resolutions on Cyprus. These called, among other things, for a withdrawal of all foreign troops from the republic, the return of the refugees to their homes, and an end to the colonistic form the Turkish mainland. The Turks, in their 12-page plan, say nothing about a withdrawal of foreign forces or the return of refugees. They only speak of proprietary rights and claims being settled by mutual agreement, in conjunction with the question of compensation.

Consistent with their desire to their deciration of compensation.

NICOSIA, May 10.

is well as its cultural and aducations affairs. The Turks demand maintain Cyprus as a unitary n effect the establishment of a state as far as possible and to onfederation. There would be exclude partition, the Greeks say by separate states one in the they want to preserve the economic unity of the republic moments and one in the south Matters. such as taxation.

The Greek national computers, exchange control,



vernment exercising only hands of the Federal Government and specified powers. The Turks of the federal distriction."

ninister their own area. carefully avoided specifying the at the same time the Greeks area to remain under Turkish ess that each citizen of the control. They have also failed to ublic should enjoy the right produce any maps. free movement throughout the The Turks have been even ritory of the republic, and the more vague. They have refused

security needs of the two z "package deal" approach and es." A Greek Cypriot might left no hope for a possible ce be barred from entering successful outcome

unity, which would be loosely banking, customs and inter-iked together, with the Federal national trade should be in the vernment exercising only hands of the Federal Government The Turks, on the other hand

d functions." say each state should have its Juence of the two communities cial arrangements, and even er the federal structure should have the right to receive aid or proportionate to the ratio of grants from outside. Telecom-rir numerical strength. The munications and the operation of ecks are in a majority of about Nicosia International Airport ir to one. The Turks argue could be given to the Federal it irrespective of the numbers Government, "but this should turkish community should be not preclude each state from equal partner in the proposed baving its own air and see com-

the Greeks want to stick as the distribution which established the and's independence. Their tigest concession is to accept indirectly, the principle of a regional federation, a long only Turkish demand. In the words, they accept that the rks would live separately and ninister their own area.

ht to work and reside in any io put forward any proposal at ce of his choice. If accepted, all on the matter: They merely proposal would mean that said that when the Greek side ue of the 200,000 Greek makes "reasonable proposals" priots displaced from the north they would be willing to begin the time of the 1974 Turkish negotiations "with a view to asion and now living as adjusting the line between the sugges, would be free to go two federated states." This is to their homes and pro evidently excelled any major ties, if they so wished. the Turks propose that cach prompted President Makarios to the two states would ensure state recently that there would pect for human rights within be no point in resuming the respective territory. They negotiations since the Turkish ess that the effort to normalise failure to present proposals on ations should be "subject to the territorial question precluded

### Violent clashes in Frankfurt

FRANKFURT, May 10.

INDREDS of demonstrators Authorities feared her death shed with police here to-day could spark violent protests by

on police tried to break it up. windows in shops and it the U.S. rau Meinhof hanged herself Cultural Centre, which has always her Sturtgart jail cell yesterbeen a prime target of Left-wing

he demonstration began with who fought back with their fists narch through central Frank and threw petrol bombs.

I which erupted in viblence The protesters also smashed

sned with police here to-day could spark violent protests by ing a protest over the death sympathisers with her guerilla the urban guerilla leader group, the Baader-Meinhof gang, ike Meinhof.

Tolice said a number of their n as well as demonstrators, re injured in the fighting and my acrests were made.

The police used batons and water cannon in trying to disperse 600 to 1,000 demonstrators, who fought back with their fists.

local justice officials said demonstrators in Frankfurt.



The two Ford trucks in our picture are turbocharged 16-tonners. Or, as we call them, D1614s.

Last year, the British Everest Expedition took them on a journey few British trucks have ever attempted. They drove them 14,000 miles to

Katmandu and back.

They set a new record for the route. 24 days to get there, 19 days to come back. (On the outward journey, they were fully laden.)

Neither truck was new at the start. One had 36,000 miles on the clock, the other 15,000.

Gruelling.

They drove continuously round the clock. Four drivers working in stints of six hours on, six hours off.

Through Belgium, Germany Austria, Yugoslavia, Bulgaria, Turkey, Iran, Afghanistan, Pakistan, India, Nepal.

They drove over roads that make Shap Fell look like Oxford Street. 8,000 feet up in the Tahir Pass, in Turkey, they were stoned by bandits who wanted their supplies.

In India, they were fired on with a shotgun. In Nepal, the trucks crawled in first gear for seventeen hours without a break to cross the mountains.

Amazingly, average fuel consumption for the entire marathon was 9.33 mpg.

Equally surprising was the short list of repairs needed.

A fan belt had to be replaced in India. A stop and tail light in Afghanistan. A front leaf spring in Iran An exhaust manifold on arrival in Katmandu.

No, they didn't cheat.

"Tell us," you say, "about the special modifications that helped the trucks to make it."

At the risk of disappointing you, there were very few.

The 6.0 litre 6-cylinder turbocharged diesel engines were entirely standard.

So, too, were the gearboxes and transmissions.

One exception was the 90 gallon fuel tanks. (Filling stations are rare along the Khyber Pass.)

Another was the special sleeper cabs built over the top of the Ford custom cabs.

Happily, there are few 8,000 ft passes along the M1. And the only bandits are one-armed and they're in the transport cafes.

But if you need a truck that won't baulk at hard work, the latest turbocharged Ford stands a mountain above the rest.

With a new 1 year/40,000 mile warranty behind it, that's a good deal.

For full details about Ford 'D' Series trucks, please post the coupon.

The two trucks were supplied by the Truck Rental Fleet of Godfrey Davis and modified, as described, by Manchester Garages Ltd.

Please send me details about Ford D'Series trucks.

T TOTAL DESIGNATION OF THE OWNER OF	
Name	
Company	
Position in Company	
Address	
Telephone No	DFT3

To: Ford Motor Company Ltd. P.O. Box 197, London SE19SX.



There are more of them, because there's more to them.

Regulered on England No. 235440 Resistered other Larle Was, Brentwood Large CMLUGBW.

# NEB reaches agreement | New price code with top companies

BY ADRIAN HAMILTON

BY MICHAEL THOMPSON-NOEL

The discussions appear to have necessary.

gone without the public argument which accompanied the ing from Government, yesterRolls-Royce agreement and the day's speech marks the first consultative machinery in results are thought to be broadly occasion on which Lord Ryder British Leyland, he declared, has made known his view that had "far exceeded the expectationerall responsibility for the than expected.

The discussions appear to have necessary, the participation by through the success of their companies. Progress in setting up the new consultative machinery in the success of their companies.

Progress in setting up the new consultative machinery in the success of their companies.

Progress in setting up the new consultative machinery in the success of their companies.

Progress in setting up the new consultative machinery in the success of their companies.

Progress in setting up the new consultative machinery in the success of their companies.

William Hill licence

AN ATTEMPT by a Liverpool an "arrogant attitude" towards

hotel proprietor to oppose the one of its own rules—Rule 32—
renewal of the block betting which stated that in a dispute
permit of William Hill (Footbail) on the grounds that the solved, should be referred to an
company was not "fit and arbitrator acceptable to both
proper" to possess a permit for parties.

renewed by court

outlines to-day

cated to the Board by the public role—as was the case with Rollsexpenditure White Paper last

Royce—in defence contracts
has unquestionably raised as
potential restriction to its future
for the present and expressed
to the Roman allowed holding and its agreement with
confidence that more could be
confid

trols as fully negotiable despite the Chancellor's statement. The

THE National Enterprise Board financial performance of the has now reached agreement on companies is defined, with regulation in the state of the st

to those worked out with RollsRoyce earlier in the year had to continue their traditional contacts with governthree other main companies in the NEB portfolto.

Special clauses

In Ferranti's case, this is imdisappointed at the funding allocated to the Board by the public responditure White Paper last
February.

February.

But the White Paper's suggestion that financing of the NEB to limited to filbus spread to portant because of its particular filbus case, year a rather than disappointed at the funding allocated to the Board by the public responditure White Paper last
February.

February.

But the White Paper's suggestion that financing of the NEB to productivity deduction which an explanation to draw which would accounting, an improvement in accounting, an improvement in the possibility of reducing Consortium are thus to demand the possibility of reducing Consortium are thus to demand companies the productivity deduction which an explanation to draw which sould the prevents companies passing on Government refused to accept their case for concentrating price to their case for concentrating price to controls on net margins. They are expected to tell Mrs.

February.

February.

But the anarch year as the Labour cost in higher roll—as was the case with Rolls—for their case for concentrating price to their case for controls on net margins. They are expected to tell Mrs.

February.

February.

But the Mitter CE

the parties in each case would argue them strongly. Whether ICL, and Britain's position on the world computer market, will benefit from the NEB's involve-

# In the code, he said. It is the code, he said alst year. Apart from a small increase between closing price was 1459, suggesting that the market would have market would have controls as in the intervening years by the same stakes as in the spring of 1968, when ICL was extremely attractive, and computer and computer controls. It is the code, he said ast year. Apart from a small increase was the market would have exactly the same stakes as in the spring of 1968, when ICL was created a lover figure. It is the code, he said ast year. Apart from a small increase was in the lately to the code in the price of the price out of the spring of 1968, when ICL was the code in the p UP 13% in quarter BY ANTHONY HARRS A FURTHER sharp increase in hire purchase credit extended by finance houses in March to business in the first quarter to 13 per cent. This reflects mainly purchases of cars (including that 13 per cent. This reflects mainly purchases of cars (including that it has been amajor in the discond-hand cars) and suggests that, while sales of cars for business fleets have been a major factor in improving a company to the computers and March it of the sale (to the profits boom should come to an major changes since stake was justified in case it Stoke was justified in case it Cl's the argument that a treater State that a treater State that a treater State that a treater State that it on the rent and and in case is stake was justified in case is stake was justified in case is stake was justified in the argument that a treater State that the argument that a treater State that a treater State that the argument that a tr

business fleets have been a major full point lower than the proving new car full point lower than the proving registrations in recent months, the private buyer is also return represents a fall in volume of

		HP CREDI	г		
			-	Re	bil
		credit ded by:	*		(revised) Durable
	Finance	:	<b>Total debt</b>		200ds
	houses	Retailers	outstanding	Total	shops
-	£m.	£m	ím.	(1970:	=100)
	1.037	1,489	2.517	109.9	123
lst q	286	425	2,265	111.3	129
2nd q	309 -	450	2,266	108.9	130
3rd q	303	445	2.257	105.5	111
4th q	303	466	2,320	105.8	112
lst q	343	495	2.297	107.3	118
Oct.	100.	153	2.261	104.8	108
Nov.	94	157	2,289	105.2	717
Dec.	109	156	2,320	107,0	117
fan.	111	171	2,299	109.8	125
Feb.	111	165	2.296	107.7	127
Mar.	121	159	2,297	105.5	112
owth quarterly	. 13	6	_	1.4	5.

# U.K. neglects solar energy

BY DAVID FISHLOCK, SCIENCE EDITOR

BY PETER CARTWRIGHT. MIDLANDS CORRESPONDENT

Service called "Cash-a-cheque."

The services will be available during shopping hours, including Saturdays. The in-store operations will be staffed by the retail societies rather than by the bank. apparently to avoid possible problems with bank thinks and the staffed by the retail to be shown to avoid possible problems with bank. Triumph car plant at Conventry. The plant is being transformed National Enterprise Board.

will start in Birmingham next axies, transmissions and engines said it is looking for about 600

• NEWS ANALYSIS-COMPUTERS

# A calculating mystery

BY CHRISTOPHER LORENZ



SIR ARNOLD WEINSTOCK eight years to sell ICL

falled to do in 1968, when it is the battle for English Electric to GEC—bringing the Britis computer industry within

But ICL has steadiastly sisted any suggestion that sisted any suggestion that should come under any on pany's influence—buying telectronic components from Plessey, for example, and in night said it "expected all has ties to continue to respect the 1968 principle." that it has a transfer autonomy in all its policies. As for the NER ICL's that man Mr. Tom Hudson said the Board had asserted. Said positively "that it would ninterfere with the Management of ICL.

of ICL.
The company would and we
to report to both the Bound at
the Department of Thomso
(which is entitled to report
under the terms of repermen
of its £40m. aid) he added to also said he was " not a believe in state ownership." Even more than component Plessey's basic business is to

the safeguards against low profits in the code and an abolition of the productivity deduction.

While the Department of Prices is also believed to be considering changes along these lines, it is unlikely to be prelines, it is unlikely to be prelines against low profits in the NEB's involvement remains to be seen.

At the beginning of this year, stock to get rid of the shares,
"convergence" of data processing and telecommunication is it followed by GEC with 19.25 per cent. due to the miserable performs followed by GEC with 19.25 per ance of ICL's shares between factors in the convergence of the shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per cent.

On the other hand, last week's niques are being increasing the same of the shares between followed by GEC with 19.25 per cent.

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On the other hand, last week's niques are being increasing the same of the shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per ance of ICL's shares between followed by GEC with 19.25 per

### World Value of the Pound

the Board of Cadbury Schweppes in 1972, following the acquisition of Jeyes, a group of which the was chairman and chief executive.

Compensation payments of this size are not unknown. Last September, Mr. Graham Dowson relinquished his post as chief executive of the Rank Organisation and received £150,000 as a result.

A month later Mr. J. A. Payne executive chairman of FMC, the meat wholesaler, was removed from office following a special resolution at the annual meeting and collected £205,000.

More recently, a settlement has been reached on the compensation without transport and the sales of goods bearing in the very high level of personner and in 1972, following the acquisition in 1972, following a special in 1972, following a sp

The answer to each of these uestions is controversial; though

Abbreviations: (S) member of the sterl area other than Scheduled Territory; scheduled Territory; of official rate, (F) frate; (T) tourist rate; (n.c.) non-commercrate; (n.a.) not available; (A) approximate roo direct quotation available; (sg.) selling rates (n.c.) (bg) buying rate; (nom) nominal; (ex exchange certificate rate; (P) based on ( dollar parities and going sterling-dollar ra (Bk) bankers' rate; (Bas) hasic rate; (c commercial rate; (cn) convertible rate; (financial rate.

Sharp fluctuations have been seen in in the foreign exchange market. Rates is table below are not in all cases closing rates

Place and Local Unit	Value of Starling	Place and Local	Unit Va'us o	Place and Local Unit	Ve'ne £ Sterii
Afarest Issas Dibonti Franci Alghanistan, Afghani	301(mg) 104.0	Germany West Pents	ettemark 4.853 <sub>0</sub>	Paraguay Guamni	218.4
	I O IN TOLK	Grant in the contract of the c	E-moss (DE	Ppi's D. Rp.	ARE
Alberia Lek	7.42	Gibreltar 1K: Gibraite	L £ 1,00	Peru Sol	exch IL
Aigeria Dicar	8.564	Million Is. (5)	Doller 1.4750		18.84
Andorra French Franc	128.60	STREET DIRECTOR	B. 100.4010	Philippines Ph. Pero	
Angola Angola Escudo Antigua (3) E. Caribbean	64.68	Greenland Danish Grenneta (S) M. Caril		Pitonicula is   E Sterling	5 1.92
	4.80	Gundalnupe Local F		PolandZirky	(B)\$5.6
Argentina Ar. Peso	(O.236.48	Guem U.S. S	1,8310	Portugal Pare Securio	84.60
Australia (b) Australian \$	1.4750 33,40	Gustemala Quetzal Guizea Kep Stiy	1.6510	Furt Timer Timer bacudo	84.6
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Ration BS	4.6	iceland (St. I. Krond ludia (S) Ind. Ku		Ewands Ewands Franc	178.4
Benin C.F.A. Prese	428.8	indonesia Muputi	788,665	St. Christo-	1
Bermuda (S) Bda. S	18.8350	iran kini	A) 124	pher (5) E. Caribbean 8	4.80
Blutan Intian Rupes Bolivia Bulivian Peso	\$5.B2	Iraq	1.00	St. Liviens (b) & dierring	4.00
Botawana (S), S. A. Rand	1.5957	Israel larnel &	14.4862	St. Pierre C.F.A. Franc	4291
Brazil Cruseiro	18.92	Prory Coust U.F & I	1.6241g	M. Vincentis R. Caribbean \$	4.35
tir SolmaistS) Australian \$ BrVl:grn is(S: U.S. \$	1.4760	Jamaica S Jamaica		Selvador El Colon Semes (Am) U.S. S	1.83
Brunet (8) Brunet \$	4.7776	Japan Yeu Jordan B Jdn. Di	54710	San Marino Italian Lura	1.62
Bulgaria Ler	1.7808			San Trigie * *	5.46
Hurms Kyar	12.69	Kanya iši Ken. Sh Kores Nih) Won	Hiller   15.5045	Senegal C.F.A. Franc	425
	165,475	Kores (Sthi Won	882.82	36) the les b. Rupee	18.5
Burundi Burundi Franc	108.478	Kowalt (S) Auwalt	Digar 8.550 ago '	Sierralie nein Loine	4.529
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Cambodia Riel	B.a.	Levelbo S. Aires		5th Airica (S) Rand 5. W. Africa	1.535
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That part of the French community in Airies formerly part of French West Airies or French Equatorial Africa.

 Rupers per pours. Tourists visiting Sri Lages receive
a program of S5 per cent. COA decimal currency for the dollar, equal to 18 Rhodes

(a) The Monacilian turrik has lately been reported to it at an official commercial rate of \$225 Russian for the North Vietnamese done at 0.305 roubles. See North Rorean wor at 9.7635 roubles. With the standing at 1.60 roubles, the following relationships to calculated for the pound: £=6.44 turrits. \$25 dones. El = 19.3 won

Tortica. 2 in 19.3 with the control of the control

# Ulster compromise

BY OUR BELFAST CORRESPONDENT

A RENEWED ATTEMPT to that the consent of the Govern-thrash out a compromise formula ment could be obtained to for a developed Government in establish speedily a Parliament Ulster has been disclosed by Mr. of Northern Ireland based on William Graig, leader of the the principles of the British figure has been divulged, though Vanguard Unionist Party.

The consensus from office following a special resolution at the annual meeting and collected £205,000.

More recently, a settlement has been reached on the compensation terms for Mr. John Barber, former managing directly formed the principles of the British Leyland. No official to be above what Vanguard Unionist Party.

Parliamentary system.

It is thought to be above what He said he would be making Mr. Gerry Fitt, leader of the Mr. Auchincloss received.

Immediate approaches to all the Social Democratic and Labour

other parties Party, welcomed the move to-The Vanguard attempt to wards fresh discussions, as did

Organisation which is in turn a had been lost.

subsidiary of Sears Holdings— There was therefore no rewas not a fit and proper commaining physical evidence of the pany to possess a betting permit names of Mr. Stephens' selecting is because in the case of tions, which were said to have Mr. Stephens' bet it had taken won at odds of 6m. to 1. New Craig bid for

The Vanguard attempt to bring politicians together is the the moderate Alliance Party. First since the Convenior foided in early March. Its report, beld the majority of seats in the steamrollered through by the Protestant majority, demanded a return to majority ruse; but it was turned down by the British Government.

Wards fresh discussions, as did the moderate Alliance Party. The Unionist coalition, which the unionist coalition, which the moderate Alliance Party. The Unionist coalition, which is used to discussions, as did the moderate Alliance Party.

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This advertisement is issued in compliance with the

Colt Industries Inc. (Incorporated in Pennsylvania, United States of America)

Authorised 15,000,000

Issued 6,766,010

Shares of Common Stock \$1.00 par value

A scheme for a merger to change the State of Incorporation of the Corporation from Delaware to Pennsylvania has now become effective and the whole of the Shares of Common Stock in issue on 27th April, 1976 have been admitted to the Official List by the Council of The Stock Exchange.

Particulars relating to the Corporation are available in the Extel Statistical Services and copies of the statistical cards may be obtained during business hours on any week day (Saturdays excepted) up to and including 24th May, 1976 from:

> de Zoete & Bevan 25 Finsbury Circus. London, EC2M 7EE.

### Cadbury director's £75,000 'handshake'

A FORMER director of Cadbury Schweppes, the confectionery, food, drinks and household proproper "to possess a period of the dispute to Tattersalis ing his service agreement, which mittee at Camberwell Green committee, said Mr. Rees Davies, Magistrates' Court, South but he said that the committee minated early.

William Hill had offered to 275,800 in compensation for navity ing his service agreement, which had four years left to run, terminated early. ducts group, has been paid £75,800 in compensation for hav-

Magistrates' Court, South but he said that the committee minated early.

London, dismissed the objection was quite unacceptable. It was and granted the company's feudal in its outlook, did not application.

Mr. William Rees Davies, QC, did not permit legal representation and counsel for Mr. Roy Stephens, a did not permit appeal.

One possibility, he said, was to decision followed the completion of an assignment in Australia-hotel owner, told the committee to the president of the profits of Cadbury. decision followed the completion of an assignment in Australia. 44-year-old Liverpool punter and hotel owner, told the committee Law Society, asking him to sugth that Mr. Stephens bad a long-gest an independent arbitrator, running dispute with William The licensing committee was Hill over an ITV-7 bet made in told that Mr. Stephens cash September, 1974. Mr. Stephens register receipt had been misclaimed to have won £100.000.

Mr. Rees Davies said that William Hill (Football)—a subthat the betting slip had not been sidiary of the William Hill microfilmed; and that the slip Organisation which is in turn a had been lost.

The profits of Cadbury Schweppes Australasia fell back sharply in 1974, from £5.3m. to £2.9m. Mr. Auchincloss was appointed chief executive of the Australian company at the end of that year. In 1975, profits recovered to £5.8m.

Mr. Auchincloss first joined that the slip Organisation which is in turn a had been lost. The profits of Cadbury Schweppes Australasia fell back

the Board of Cadbury Schweppes in 1972, following the acquisi-

More banks opened in Co-op stores

By Michael Blanden

Government.

Mr. Craig, who received the support of his party conference this week-end, said he believed the continuation of indefinite sentatives of Northern Ireland direct rule would have disastitutional, security and the most widespread acceptance.

Other elements in the coalitation of the most widespread acceptance.

All efforts should be made it, tion are likely to dismiss the seck as wide an agreement as initiative because of their dispersion of the London possible between the parties, so trust of Mr. Craig.

However, one party in the Democratic between Ireland had already come up with a store banking service.

The move aims at providing a better service to existing customers and attracting new business. The Co-op, which last year became a member of the London Clearing House, expects that over half its new customers will come from other banks.

Underlining its competitive

Underlining its competitive position, the bank said yester-

outlets to become "Handybanks." These will offer cheque cashing and money deposit services which it hopes will meet over 90 per cent, of the normal needs of Co-op bank customers, with access to its other services. At the same time, another 3,000 Co-op shops will provide a straightforward cheque cashing service called "Cash-a-cheque."

unions over working hours.

# research, say scientists

Underlining its competitive position, the bank said yesterday that it had "no plans" to reintroduce charges for personal customers who remain in credit, in contrast with the moves towards higher personal charges by Barelays and other big clearing banks.

The new development announced yesterday is the first full-scale promotion of the Co-op Bank's links with the retail societies.

As a result, it is switching the emphasis of its growth plans from developing new hank branches—where it has nearly doubled the number to 59 in the past five years—towards the retail banking market.

The bank plans to upgrade 500 of the best-placed retail store outlets to become "Handybanks."

These will offer cheque cashing the contention, as well as the first towards to the contention of the contention, as well as the first first position. The subject of British scientists have contributed to a study on solar energy report finds that a significant that they claim that british the retail societies.

Thirty-nine scientists have contributed to a study on solar used in Britain for space heating and low-grade industrial heat internationally by the U.S., solar firm those of a Department of the energy and they claim that Britain is being "left behind" and low-grade industrial heat internationally by the U.S., solar firm the sun. It suggests that Britain may be able to obtain 10-20 per cent. Consider the past five years—towards the retail banking market.

They back up their plea with a report published yesterday by the U.S. Solar Energy: A U.R. assessment. International Solar Energy of the U.S. Solar Energy and Matters, Page 16

Leyland recruiting 250 workers for Coventry

The plant is being transformed National Enterprise Board.

The development programme into a central supply area for The Austin Morris section has

week with nine Randyhanks and for Rover-Triumph, and car promore employees at Cowley, duction is being phased out. Oxford, and 300 at Loughridge. In slimming to meet the Birmingham. The Rover plant rest of the country in the next is months.

Said II is looking for about 600 shillings was introduced by the independent Resume on February II, 1970 Revent tecoms suggested on Coxford, and 300 at Loughridge. In slimming to meet the Birmingham. The Rover plant smaller demand after the 1973 at Solibuil has been advertising fuel crisis, Leyland Cars shed for another 200.

Saidlings was introduced by the independent Resume on February II, 1970 Revent tecoms suggested about 1.16134 Rb. dollars to D.

The Oursign has replaced the CPA tranc. The exchange meet currency fuel crisis, Leyland Cars shed for another 200.

MPUTERS

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"Since we got a Volvo 245 Estate our kids can play with the kids next door."

For some people, the Volvo estate is a smart car about town.

But for a lot of our customers, it's essential transport around the country.

In the town of Buckie seven fishermen regularly pile into their Volvo estate to get to their trawler in Kyle.

Over a hundred miles away.

Even in places as far north as Skye you'll find people relying on the 245 for their daily transport.

Like the local doctor.

And in Garn Dolbenmaen in Snowdonia, where the terrain is almost as difficult as the name, you'll find a 245 down on the farm.

Another typical customer is Mr Selbie Florence-owner and manager of the Dundonnell Hotel in Wester Ross.

Mr Florence needed a car for a number of reasons.

First, for the family. (He has a wife, four children and a dog.)

Secondly, for the shopping.

The Florences live 20 miles from the nearest shop and 65 miles from the nearest city centre in Inverness.

And finally, he needed it for his business.

MrFlorence collects three trolley loads
of hotel supplies each week from the cashand-carry.

And, just to fill in the spare moments, he also runs his own personal taxi service to and from the airport.

In all, he clocks up about 30,000 miles a year, and the 245 is the third Volvo estate he's owned. In succession.

Naturally, Mr Florence is happy to recommend the Volvo 245 to anyone looking for a big, comfortable, reliable estate car.

"It isn't salesmanship," he says, "just neighbourly advice."



**VOLVO 245** 

For your free copy of "The Volvo Pacts" write to: Volvo Concessionaires Limited, Lancaster Road, Cressex Estate, High Wycombe, Bucks. HPI2 3QE. Tel: (0494) 33444.

Export enquiries to: Volvo Concessionaires Ltd, 28 Albemarle Street, London WIX 3FA. Tel: (01) 493 0321.

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- REMUNERATION is for discussion. Base salary will be attractive to those already earning £,10,000.

Write in complete confidence to A. Barker as adviser to the institution.

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You will be given full information on our company at your interview. Briefly, we are a successful dealing house that is part of a major British industrial Group.

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**ECONOMIST** Applicants, under 30 years old, must have a good economics degree and will already have experience of appraising U.K. and overseas

The successful applicant, who will report to the Chief Economist, will be familiar with statistical analysis and will be able to work with others on a very wide range of interesting and challenging projects. A knowledge of languages would be useful, though not essential.

The position offers a competitive salary. bonus scheme, non-contributory pension

Applications will be forwarded direct to our client. Please indicate in a covering letter any firms to whom you do not wish your application to be sent. Please send detailed curriculum vitae, quoting ref 821, to:



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### CORPORATION LOANS

INVEST IN LUTON BOROUGH COUNCIL BONDS 12% MINIMUM £1,000 PERIOD 5-7 YEARS with facilities for early repayment. Borough Treasurer FT. Town Hall, Luton. Tel: 0582 31291.

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ANDRE DERAIN, Sculptures in bronzo Victor Wandington, 25, CGPk St. London, W.1. Daily 10-7, 2.15-5.30. Sats 10-1, Until 22nd May. COLNAGHI'S 14. Old Bond Street W.1. 01.491 7408. PERSIAN AND MUCHAL ART until 20 May. Mou.-Fri. 9.30-5.00. 5ats. 10-1. ART until 20 May. Mon.-Fri. 9.30-5.00.
Sats. 10-1.
CURWEN GALLERY, I. Colville Place.
Charlotte Sc., WIP 14N. 01-636 1459
Lisic Cot's moving print show. Original
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REDEERN CALLERY PATRICK PROCKTOR.

May 22. Open all day 52t. Closed Mon. REDEERN CALLERY PATRICK PROCKTOR New Works. Pankings in Enamel Water-colours. Aqualier Suite The Rime of the Ancient Mariner. 4 May-4 June 20. Cork Street, Lendon, W.I. RICHARD GREEN GALLERY, 44, Dover Street W.I. 01-493 7997. Annual Exhibition of Old Master Paintings. Daily 9.30-6.09. 545. 10.00-12.30. THE PARKER GALLERY, 2 Albemarie Street, Procaddilly W.I., Exhibition of old marine, military, sporting and topo-graphical prints and paintings and ships'

### TEHERAN

Senior Doc. Credits Mgr. as No. 2 to M.D. of escablished Iranian Bank. Excellent banking background. Usual overseas fringe benefits together with excellent salary and prospects. BSB BANKING DIVISION, 01-623 7317

UNITED ARAB EMIRATES International Bank seeks two Chief Accountants for its branches in Sharjah and Dubai. Must have sound oversess experience. C.27,500 tax-free plus accommodation and other usual tensities.

01-278-9551 (ICS Appointments)

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Gasilpht. 4 Duke of york 5. SW1. Yel.
(189) 734 1071 (after 5 a.m.) 930 1648.
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GOURMET

GOURMET

GALLIPOU RISTAURANT, off Old Broad Street. E.C.2. Ooen every day too lunch. Dinner and Ganding until 3 A.m. Cabrillo. The formula of 50 percent of any fluctuation will be continued so that the base rate of Dirat. 30 and that the base rate of Dirat. 30 and that the base rate of Dirat. 30 and that are before nightly at 10.30 pm and 1.15 am. Man. to Sat. E8.28. Tal. 588 1922.

LEGAL NOTICES

LEGAL NOTICES

No. 08148 of 1975

In the RIGH COURT OF JUSTICE Chargery of Dirat. 30 after 1st by the RIGH COURT OF JUSTICE Chargery of Dirat. 30 and that are the RIGH COURT OF JUSTICE Chargery of Dirat. 30 and that are the RIGH COURT OF JUSTICE In the RIGH COURT OF JUSTICE Chargery of Dirat. 30 and that the Additionals are the same of the fact of the RIGH COURT OF JUSTICE In the RIGH COURT OF JUSTICE Chargery of Dirat. 30 and that the Additionals of the

on payment of the regulated charge for the name.

A. OLDSCHOOL & CO.,

Phelps Cottage,

35 Upper Street,

London Ni OPO.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intenden so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the state of the person of the o'clock in the afternoon of the sail that of June 1878.

four o'clock in the afternoon of the 11th day of June 1978.

No. 501307 of 1976

In the HIGH COURT OF JUSTICE (Chancery Division Companies Court. In the Matter of RETROFLAME GROUP LIMITED and in the Matter of The Companies Act, 1988.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the Righ Court of Justice was on the 3rd day of May 1978, presented to the said Court by ROBERT BENRY EDMUND BROWN of Fiveacres. Murcott, 1919, Uxford, and that the Said Polition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand. London WCAA "LL, on the 14th day of June 1976, and any creditor or contributory of the said Company desirons to support or oppose the making of an order on the said Petition may appear at the time of hearing. In purpose; and a copy of the Petition will be furnished by the undersisted to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BLYTH DUTTON ROBINS HAY, 1 London WCAA 3DW.

Agusts for:
BLYTH DUTTON ROBINS HAY, 1 London WCAA 3DW.

Agusts for:
BLYTH DUTTON ROBINS HAY, 1 London WCAA 3DW.

Agusts for:
BLYTH DUTTON ROBINS HAY, 1 London WCAA 3DW.

Agents for: Burt, Evans & Showeross, 6 & 7 St. Mary's Street, Ross-on-Wye, Herefordshire, Solicitors for the Petitioner,

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the bearing of the said Petition must serve un, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name soid address of the person or, if a firm, the name and address of the irm and must be simed by the person or firm, or his or their solicitor if any and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the lith day of June 1976.

No 19150s of 1976

THEE FUND-RAISING HANDBOOK BY Redmand Mullin. Practical up-to-date text book. written out of experience. Giving helpful research based lacts for all concerned with the fund-raising of charities, churches, schools, hospitals, voluntary movements, (Modynarys S.). From your bookseller, or send 3-30 lincing paght to Mowbrary booksno. 28. Margaret St., London, WIN 7LB.

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GWENT COUNTY COUNCIL BILLS

10.5m. issued 5.5.76 doc 4.8.76 at a rate of 913,4%. Applications totalled 5.5.8m. 10.5m. bills outstanding.

1

### COMPANY NOTICES

RIGHTS ISSUE 1976

CANADIAN NORTH ATLANTIC WESTBOUNG FREIGHT CONFERENCE

8 percent. An distration of this fett is given below:—
At a base rate of Dirs.2.55 an ocean evenue of \$100 Storing would give the mess. \$50 to cover U.K. expenses 400 underent sterling to purchase Dirs.1.27.50 to cover expenses in Canada Dirs.1.27.50 to cover expenses in Canada of the pound the same ocean revenue of the pound the same ocean revenue of the pound the same ocean revenue there would give the ideas \$50 to cover herr sterling to purchase only Dirs.1.17 to 0784; anadian expenses. It will therefore be seen that the present series of the purchase only Dirs.1.17 to 0784; anadian expenses. It will therefore be seen that the present series of 20.83 percent to restore the large of 20.83 percent to restore the present of the pre

\$.1-8.50 (per 1,500 biles) y
All other traffic including
Salmiess sized wire but excluding
row are steel bars, billers,
or or steel show wire,
if you are steel bars, billets,
blooms and slop and wire,
from or steel, N.O.S. (not stainless steel)
Midmum per consignment
Dock dues and or wharlage to
by the carriers.
Contenence Meethers,
Atlantic Container Line Gie,
Canadian Pacific Seamships Ltd.
Dart Containering Company Ltd.
hands-loved. Ag.
Manchester Liners Ltd.

chester Limers Ltd. | en Cross Lakes Line |

CANADIAN ATLANTIC FREIGHT Cunard Building. Liverpool L3 1DS.

### CINEMAS—(Cont.)

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Pers. ALL SEA15 8KELE 1 ALL 1HE PRESIDENTS MÉN (AA). Wh. & Sun. 2.0u. 5.15. 8.20. 2 SARRY LYNDON (A). WK. & Sun. 2.25. 7.55.

interiors so to do. The notice must state the name and address of the firm and most be similar of address of the firm and most be similar by the person or firm, of his or their solicitor iff any and must be served, or, if posted, must be sent by post in sufficient time to the process of the control of light that the same be sent by post in sufficient time to the above-named not later than four o'clock in the afternoon of the lith day of June 1976.

In the filling Court of Justice Chancery Division Companies Court. In the Mailter of Anolida Orthodical D.R. 1987.

Chancery Division Companies Court. In the Mailter of Anolida Orthodical D.R. 1987.

In the filling Court of Justice Chancery Division Companies Court. In the Mailter of Anolida Rottle High.

DISTRIBUTORS LIMITED and in the Mailter of The Companies Act, 1985.

NOTICE IS REREBY GIVEN, that a Petition for the Winding up of the above named Company by the High Court of Justice was on the Grd day of May 1976.

Justice was on the Grd day of May 1976.

Justice was on the Grd day of May 1976.

Justice was on the Grd day of May 1976.

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Jus DANA CORPORATION, the biggest of the big state of the big

RITZ. Leicester Square. 437 1234. CHINATOWN (X). Dally 12.45, 3.15, 5.45. 8.20. CHINATOWN (X). Daily 12.45, 3.15, 5.45, 8.20.

SCENE 1, 2, 3, 4, LEIC, SQ, (WARDOUR 51, 439, 4470. Pr. Div. 12.30, 17c Show Fri. and 5at, 11.55 Redford Hopman ALL 12.30, 255 5.55, 8 35. Lte. Show Fri. and Sat, 11.55 5.5, 8 35. Lte. Show Fri. and Sat, 11.55 5.5, 8 35. Lte. Show Fri. and Sat, 11.55 5.5, 8 35. Lte. Show Fri. and Sat, 11.55 5.5, 9.00. Lte Show Fri. and Sat, 11.30 5. 9.00. Lte Show Fri. and Sat, 11.05 Charles Bronson The Fri. and Sat, 11.05 Charles Bronson The STREEFFIGHTER 1AA1 2.5, 5.45, 9.20 BLAZING SADOLES 1AA1 12.30 4.00, 7.35. Lte. Show Fri. and Sat, 11.05.

SCENE 4. Cont. Div 1.00 Lte Show Fri and Sat, 12.00 ker Russall's TOMMY (AA) Progs. 1.00 3.45 6.30. 9.15 Lte Spow FrI and Sat, 12.00 ker Russall's TOMMY (AA) Progs. 1.00 3.45 6.30. 9.15 Lte Spow FrI and Sat, 12.00 ker Russall's TOMMY (AA) Progs. 1.00 3.45 6.30. 9.15 Lte Spow FrI and Sat, 12.00 ker Russall's TOMMY (AA) Progs. 1.00 3.45 6.30. 9.15 Lte Spow FrI and Sat, 12.00 ker Russall's TOMMY (AA) HOME NEWS

### **Ex-Minister** criticises education policy

the country's £6cm education system were levelled yesterday at the Department of Education

planning is best done in secret, said Lord Crowther-Hunt, who while at the Education Minis- Britain yesterday by Mr. Anthony Shared try publicly advocated that provision of places in universities and polytechnics should be broadly influenced by forecasts of manpower needs in working organisations.

Where these higher educations are considered to the secretary should be placed in secretary to administrative aspects of the secretary should be provided to the s

tional institutions are concerned, the Department planned according to the concept of "natural demand." even though there was no such thing as "natural demand." Obviously the level of demand was much influenced by Government policy decisions, such as its generosity or otherwise with student grants. The department's third main deficiency was that it based its planning on a "too narrowly educational view" of the countries, with perhaps when the service of the country's needs.

Two pipelines are being constructed to carry the gas the 230 miles from the field to a terminal being built at St. Fergus, Aberdeenshire. The pipeline from the British sector of the field is almost completed.

Licensees in the Frigg Field summer. It is felt within the lindustry, however, that the field Exploration and Production is split roughly 50—50 between (U.K.), Aquitaine Oil (U.K.), Elf the two countries, with perhaps Norge, Aquitaine Norge, Total up to 5 per cent. more lying in Marine Norsk, Norsk Hydro, and Statoil. tional institutions are con-cerned the Department planned

try's needs.

For instance, Lord Crowther-Hunt said, although relations between the Department and the Manpower Services Commission and Training Services Agency might "just" be termed co-operative they were certainly neither close nor loving. The Department did not recognise the wider responsibilities of the education service.

### **Rush for** Credit Act licences

By Michael Blanden

accountancy profession last week France, which start Concorde try to prevent it from leaving, areas. against the new rules highlights the extensive coverage of the provisions. In the first of three provisions. In the first of three stages of the licensing process, stages of the licensing process, be the breakthrough the aircraft runway.

France, which start Concorde try to prevent it from leaving, areas. Seeking The Minister described at passenger flights on May 24, are an injunction against it) or completely unfounded British stages of the licensing process, be the breakthrough the aircraft runway.

because they are invalid

Among the applications expected by the end of this month are a substantial number for the big bank groups and their subsidiaries, and many from accountants. While protesting at the need to apply for licences, the accountancy profession has recognised that its members must fill in the necessary forms this time round.

One major group, the Law Society, has put in for a group licence to cover all its members.

In a position flights.

Only two hurdles now stand in Dulles in this way.

Neither of these legal problems, bowever, are deterring the two airlines from pressing on the two airlines

covers credit reference agencies, debt collecting, debt adjusting Ban unlikely

# for U.K. group

By Roy Levine

TOLEDO, Ohio, May 10. DANA CORPORATION, the big-gest U.S. manufacturer of pro-

sion systems and clutches, Mr. Stanley Gustafson, Dana vicepresident of finance, said at the week-end.

If it won that contract a further investment of some \$25m, would be needed to increase the U.K. plant and Dana would contribute to the capital required if asked to do so. A decision from British Ley-land is not expected for about six months. It could, Mr. Gustafson said however, treble sales

WARNEF WEST END. Leicester Square
Tel. 439 0791.

Jame Dean in Rebel without a
CAUSE IAAL Sep. progs. Wk. 1.25. 3.45.

REDFORD/HOFFMAN. ALL THE
WK. 7.75. 5.05. 8.75.

3. THE SELICUT IAAL Sep. progs. Wk.
2.10. 1.20. 5.20. 3.40. Law 2 days.
DOG DAY AFTERNOON IX). Cont. progs.
Wk. 2.15. 5.00, 7.50.

# Frigg gas field treaty signed

BY RAY DAFTER, ENERGY CORRESPONDENT

educational plauning.

Among the results, he mentioned a situation in which the educational unions had "too much power," and Government involvement in detailed adjustments which he thought better left for decisions by local government.

Although the Department engaged in much "cosmetic" consultation, its real belief was that planning is best done in secret, said Lord Crowther-Hunt, who

development.

with Norway

It is the first international pay appreciably more for gas petitors.

1978, however.
Two pipelines are being con-

### Outlook uncertain for Siebens Shetland find

BY RAY DAFTER

SIEBENS Oil and Gas (U.K.) that drill stem tests were made deal will have to come from has found low-gravity oil in over an approximate 200 feet substantial switch of resouth Block 3/28, some 100 miles east zone, resulting in a recovery of from the public sector to the Shetlands. Commercial low gravity hydrocarbon of about prospects for the find remain uncertain, however.

20 degrees.

Siebens is currently suspend unions take on board the streng contract of the streng contract

The well was fully logged and ing the well while it appraises of their financial interest in tested. But because of the nature its series of tests in Blocks 3/10 companies they work for of the hydrocarbons, the Siebens and 3/28. The rig Western Pace if no political settlement a group found it difficult to check setter has now fulfilled its continuous in Northern Ireland, it would the flow characteristics of the tractual commitment to Siebens left out of the export boom at reservoir.

and is being moved to the Firth its comparative position wou

### Britain is wild ! geared for big export upsurge'

By James McDonald

IN THE short term, Britain geared for a major expert into Sir Frederick Catherwood, chi man of the British Institute Management said in Belfast Ja

at the Department of Education and Science by Lord Crowther-Hunt, a former Minister of State for nigher education.

He told the Commons Select the told the Commons Select the development of the big Frigg developing the field but also for Committee on Education and Science that the department was "ill-organised and ill-equipped" North Sea.

The exact location is not only But he gave a warning a magnetical but also for the oil companies. British for the oil companies of capitalised. "We need to capitalised. "We are not to deliver our he corporation has agreed to markets to our European to capitalised. "North Sea.

ence, jointly organised by Management and the RIM. if low home demand and bottlenecks in the export if for the next year, they we begin to appear very soon at wards "unlesss we have a demand investment drive."

Listing five "favourable" tors for Britain, Sir Frades said that storling seemed in undervalued by about 4 per: Secondly, the new pay deal the unions underpinned competitive position competitive position sterling and might improslightly over the next year.

### Pay deal

The new pay deal would a restrain home consumption as time when major export mark especially in the European Comunity and North America, we

munity and North America, we surging shead:

"Our next problem is to the the money to finance the invent. The pay deal will be greatly in getting money for the financial institutions. To undervalued currency, combine with the pay deal, will be enormous boost to the cash is of export industry.

of export industry.

"The oil revenue will begin help indirectly by enabling us take a little more strain on balance of payments. But a g

If no political settlement cur in Northern Ireland, it would !

### Hopes rise for Concorde's key service to Washington

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

provisions. In the first of three stages of the licensing process, lasting altogether to the end of September next year, about 20,000 applications are expected. The closing date for this stage is May 31, and applicants in the categories covered are required to have licences by August 3 to comply with the law.

According to the Office of Fair Trading, 20 to 25 per cent. of the applications are sent back because they are invalid because the aircraft runway.

The beautiful the aircraft using the aircraft

debt collecting, debt adjusting and debt counselling.

The next stage of licensing, from August 3 to January 31, covers the main bulk of business, consumer credit and consumer hire activities. In the final phase, April 1 next year to september 30, licences will be issued for credit brokers.

Dana plans

Dana plans

Dana plans

Dana plans

September 30, licences will be issued for credit brokers.

Dana plans

September 30, licences will be issued for credit brokers.

Dana plans

Dana plans

September 30, licences will be issued for credit brokers.

Dana plans

Dana plans

September 30, licences will be issued for credit brokers.

Once into Washington, however, there is also the possibility (Lower House of Parliament), that some local authorities he said the Indian decision was the market, with no price consumer is to life, lines are not, be declared.

BOTH British Airways and Air Concords on noise grounds, may particularly in thickly-populate

One major group, the Law Society, has put in for a group licence to cover all its members. This is being considered.

The present phase of licensing, which started on February 2, covers credit reference agencies, debt collecting, debt adjusting to the legal position is obtained.

The present phase of licensing of the legal position is obtained.

Ban unlikely

The fare will be £704 return which is the normal first-class was necessary was in the necessary was necessary

imes a week.

He stressed that the schedu K. K. Sharma, Our New Delhi airlines were obliged, as a res

This announcement appears as a matter of record only.



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US\$ 12,000,000

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KREDIETBANK S.A. LUXEMBOURGEOISE

April 1976

# Britai Hill Samuel big en Board post

Extractors, and Mr. D. Rogers, as deputy managing director of dire

fir. Donald C. Wasdell has been cted chairman of the STOCK CHANGE, MIDLANDS AND STERN, and Mr. John C. Cambian Land has been elected deputy airman.

Mr. Pat Lowe and Mr. David Pitts have become vice-presidents of the hemical companies in rope, the equipment and mical divisions of GAMLEN

RMICAL COMPANY (U.K.)
RMICAL COMPANY (U.K.)
RMICAL COMPANY (U.K.)
REMICAL COMPANY (U.K.)
MF. M. Whale has been appointed finance director of MEACOCK SAMUELSON & DEVITT (REINSURANCE BROKERS), part of the Devitt Langton and Dawnay Day Group.

Mr. A. J. Kennedy has been elected president of the INSTITUTION OF METALLURGISTS. Mr.
J. Nutting and Mr. J. A. Reynolds have become vice-presidents, and have become vice-presidents of the Association.

Mr. M. Whale has been appointed finance director of MEACOCK SAMUELSON & DEVITT (REINSURANCE BROKERS), part of the Devitt Langton and Dawnay Day Group.

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J. Nutting and Mr. J. A. Reynolds have become vice-presidents of the Association.

wr. J. A Jefferson, agency manled siness manager, are to become
sistant general managers of the
listant general managers and divisional
mager, 'A' division is to be
less than the seneral manager. The appointless take effect from July 1.

Mr. S. K. Donnellan has been pointed vice president intertional operations of GROVE ANUFACTURING COMPANY.

S. He has also been appointed anaging director of Grove Allen the U.K. Mr. Donnellan was appointed the U.K. Mr. Donnellan was appointed the U.K. Mr. Donnellan was appointed to the evicusly managing director of emier Metal Holding, a member

responsible for the company's Union Assurance, has been elected deputy president of the Institute

Mr. Roy Tiller has been appointed to the Board of HUNTS of INGINEERING (BOURNE IOUTH). He continues as general lanager of the crankshaft division

Mr. Isin D. T. Vallance has been appointed director of Central Post of Africa, he impointed director of Central Post of Finance and Accounting at the impointed director of Central Post of Finance and Accounting at the impointed director of Central Post of Mr. Brian Whenry, controller, runk planning, in the Post REINSURANCE BROKERS.

Mr. M. A. Brett and Mr. M. F. Race have been appointed executive directors of BLAND FAYNE REINSURANCE BROKERS.

Mr. M. A. Brett and Mr. M. F. Race have been appointed executive directors of BLAND FAYNE of Mr. M. A. Craddeck has been appointed financial director of TIFFANY FOODS.

J. EVANS (HOLDINGS) 25 vans Ltd., and Mr. Anthony reher, managing director of Holdings). Mr. K. C. H. Rawlings

Mr. R. E. Galbraith has been pointed a director of HOGG BINSON & GARDNER MOUN-

in some where he had been two years.

It Julian Osborne has been mointed financial director of and Mr. J. R. Nicholson as marking director and Mr. J. R. Nicholson as marking director and Mr. Osborne joins Burco in the Wr. Osborne joins Burco in from Chamberlain Phipps actor as well as a member of the group, Mr. R. T. Jackbar as well as a member of the group, Mr. R. T. Jackbar as well as a member of the group, Mr. R. T. Jackbar as a member of the group, Mr. R. T. Jackbar as a member of the group, Mr. R. T. Jackbar as a member of the group, Mr. R. T. Jackbar as a member of the group of

CLATION in succession to Mr. George McCalister. Mr. Harrowei ls managing director of A. M. Harrower. Mr. Charles Brown, Mr. Pat Lowe and Mr. David Pitts

Mr. J. M. Williams has been appointed managing director of GLADDING INTERNATIONAL. the holding company for R. P. Morritt and Edgar Scaley.

Mr. J. Vaandrager has been appointed a director of EDBRO BODIES. He is a director of Edbro Europa BV, a ambaidiary.

writing of the company.

Mr. Julius Neave, general manager, Mr. Julius Neave, general

NEGRETTI AND ZAMBRA bar mires from the Board of that I. G. Runter joins the local manimpany on May 31.

The changes follow the acquision of Evans and Kitchen by director; Mr. R. K. McCarthy is J. Evans (Holdings).

The changes follow the acquision of Evans and Kitchen by director; Mr. R. K. McCarthy is now director of cost aministration; and Mr. A. D. Parsons moves the results greated nost of mantion; and Mr. A. D. Parsons moves to the newly created post of marketing director. Mr. J. D. Rowe has been appointed to the Board of Willesden Engineering Company as chairman. Mr. C. R. Weiss and Mr. A. D. Parsons moves to the newly created post of marketing director. Mr. J. D. Rowe has been appointed to the Board of Willesden Engineering Company as chairman. Mr. C. R. Weiss and Mr. A. D. Parsons moves to the newly created post of marketing director.

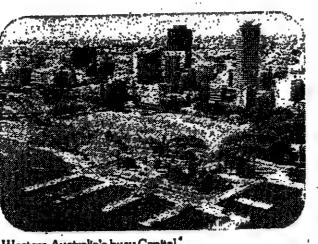
TOM MARTIN METALS GROUP
Is made the following subsidiary pard appointments: Mr. R. A. C. nes, a director of TVA Silvar

# Western Australia.

# Aninvestment that will pay dividends for years to come.

In a nation of promise, Western Australia stands out as being exceptionally fortunate. Already, the State accounts for 80% of the nation's iron ore exports. This year it will produce more wheat than any other State. And all the while, the State's manufacturers are moving abroad and capturing an increasing share of the lucrative markets of the Middle East, Africa, South East Asia — our near neighbours.

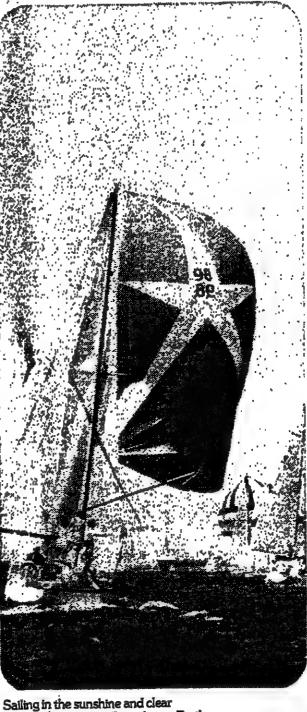
Economic forecasting is always hazardous but Western Australia can look into the crystal ball with realistic optimism. The State is on the way to establishing a jumbo steel mill whilst at the same time developing the huge natural gas reserves just off the North West coast. These two developments alone are enough to multiply the State's economic resources and the only question is when.



Western Australia's busy Capital, Perth, overlooks picturesque Swan River water.



Mining the massive ore deposits in the iron-rich Pilbara province.



waters of Cockburn Sound, near Perth.

"Worthwhile development only takes place where there are ample basic resources and where there is a climate of enterprise; both these essential prerequisites are to be found in Western Australia.



My Company is the most diverse, and possibly the largest industrial organisation in this State. We believe that its mineral wealth, together with the pervading sense of pioneering endeavour, provide a sure foundation for continuing growth."

Sir Ian McLennan Chairman of Directors The Broken Hill Proprietary Co. Ltd. Melbourne.

If you would like to know more about what Western Australia has to offer you, contact: Agent General for Western Australia, 115 Strand, London WC2R OAJ

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Western Australia

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PARAL ROLUBIA

MOUNT.

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

# Topping up with sun heat

SOLAR ENERGY is an optional a bank of immersion heaters or in other water heating systems extra for a pollution-free electric storage boiler system capable of providing both low-dost in the injust tariff. The control-solid fuel. Energy is captured on the injust tariff. The control-solid fuel energy is captured on the injust tariff. The control-solid fuel energy is captured on the injust tariff. The control-solid fuel energy is captured on the injust tariff. The control-solid fuel energy is captured on the injust tariff. The control-solid fuel energy is captured on the injust tariff. The control-solid fuel energy is captured on the injust tariff in the machine is reduct to the working present the solid fuel energy is captured to the electric side and in the injust tariff they are to a 40 ft. Storage boiler they are to a 40 ft. Storage boiler they man to a 40 ft. Storage boiler their manufacture of they are to a 40 ft. Storage boiler they man to an in the injust tariff they are to a 40 ft. Storage boiler they man to a 40 ft. Storage boiler they man to a 40 ft. Storage boiler they man to a 40 ft. Storage boiler their manufacture of their manufacture of they are to a 40 ft. Storage boiler they man to a 40 ft. Storage boiler their manufacture of their manufacture of they are to a 40 ft. Storage boiler they man to a 40 ft. Storage boiler they are event besting and domestic hot working price and its transferred to the electric control of the program of the second process of the program of the program

present annual level of between Mr. Atkinson did say, though, 25m. and £6m. according to Mr. that CCA was seeking to improve Reay Atkinson, head of the productivity of Government Central Computer Agency.

Speaking to a meeting of the implies an ongoing need for tools

Computer Services Association which measure the performance and somewhat surprisingly of computer installations.

describing his organisation as "hering no powers of sponsoriating" he admitted to a major failing in his own advisory system. This was that there was no mechanism to advise Government Description and the control of t

automatic send/receive 30 ch/sec.
matrix printer term nel incorporating extensive data preparation and editing facilities. It takes the form of vertically
metre x 0.6 metre panels of a
predominant diabase rock fibre
can be used either as a computer terminal operating on an
an archive data preciping on an Also introduced is the M30

### CALCULATORS US firm

All about

BUILDING & CIVIL ENGINEERING

bers over an extended delivery and mechanical simplicity to determine the progress of con-period it can be beneficial for increased. The design is the version, the contractor to produce them, subject of patent applications in Yarsley Testing Laboratories, either on or off site.

Ashtead, Surrey.

# Compressor

DICCAST

saving in weight over conveninto the serious failure of noor tional equivalents giving the screed in an airport building, same output and is achieved by when the use of an incorrect a radically new approach to the grade of aggregate was revealed. design of combined units in The facilities are backed by which, among other things, mechevitensive analytical laboratories anisms between the driving part for the determination of sand facturers, taking advantage of the engine) and the driven part and cement ratios and other their skills and expertise. How the compressor) are virtually chemical tests. Differential

to shearing caused by roadbuilding equipment:
Further from Dow at Heathrow
House, Bath Road, Hounslow
TW5 9QY.

This is a very considerable example was an investigation saving in weight over conveninto the serious failure of floor tional equivalents giving the seroed in an attraction. their skills and expertise. How (the compressor) are virtually chemical tests. Differential ever, when simple stems are eliminated. Consequently, the thermal analysis tests are per-required in relatively large number of parts is also reduced formed on high alumina cement

COMES TO 3 Cwmbran

usiness= `

The line comprises a 28 flong automatic bar rack with hopper feed to an index device which feeds single 8 to an SFR12 300 kW automs

THE

EDIBLE

### HARRIS TRUST AND SAVINGS BANK, LONDON BRANCH, ANNOUNCES MOVE TO NEW LOCATION.

We wish to inform you that Harris Trust & Savings Bank, London Branch, whose previous address was 48 Gresham Street, London EC2V 7AQ, will move to more spacious quarters on May 17, 1976. The new address will be:

> Harris Trust and Savings Bank 48/54 Moorgate London EC2 **ENGLAND**

The new telephone number will be: 01-628-5261. The cable address (Harrisbank, London EC2) and telex number (884932) will remain unchanged.

Robert E. Vanden Bosch Vice President & General Manager

### ELECTRONICS Logic board tester

numbers of complex digital logic assemblies in a short time, DTS-70 from Hewlett-Packard offers go/no-go and fault isolation. Up to three test stations can be used at the same time and pregrams can be written and edited on the system controller while one test

system controller while one test station is in operation.

Computer and peripheral manufacturers, makers of industrial process and production control equipment, and manufacturers of communications systems are among the potential users. Anyone engaged in large volume production of complex printed circuit assemblies is expected in benefit from the perted to benefit from the system's ability to rapidly test a

variety of sizes of boards.
Go/no-go testing is fast—typically a few seconds for moderately large logic assemblies—and fault isolation using the guided probe is accurate and quick, typically less than a minute. This is accomplished using both stored fault responses of logic assemblies (fault signatures) and measurements with a probe

according to instructions sup-plied by the test system. The 9571A is able to handle large logic assemblies to aproxi-mately 200 MSI-type integrated circuits. Up to 360 pins are available, programmable as either drivers or sensors and able to make measurements on most commercially available logic

Hewlett-Packard, King Street Lane. Winnersh, Wokingham, Berks. (Wokingham 784 774).

### COMPONENTS Devices

SEVERAL switching translators and random access memories are released by RCA.
Series 2N6306 combine high
voltage switching ability with high speed. They are for use in off-line switching power supplies, high voltage inverters, switching regulators and motor controls. Collector-emitter sus taining voltages are between 350 and 450 V and peak collector currents of up to 16A can be handled. MW4060D devices are 4096

word I one bit high-speed random memories intended for use in large-scale high performance memory systems. They are available with access times of 200, 250 or 300 ns and make use of n-channel silicon gate MOS techniques. Power dissipation is typically 0.2 mW standby and 400 mW operating.

Also offered are 256 word one bit fully static RAMs using COS/MOS circuits. Power dissipation is typically 10nW/bit standby and 0.1 mW/bit operating at five volts for a .300 ns cycle time. More from RCA Solid State Europe, Sunbury on Thames, Middx. (Sunbury 8551).

# MIDDLE EAST EVELOPMENT CONFERENCE~ THE NEXT **FIVE YEARS**

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A conference organised by the Financial Times, Al-Akhbar & Egypt Air

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Co-operation, Egypt EGYPT'S FOLICY FOR INDUSTRIALISATION i imister of Ir dustry and Misteral Wealth,

EGYPTIAN POLICY ON CONSTRUCTION AND THE ROLE OF INTERNATIONAL H.E. Osman Ahmed Osman

i finister of Housing ar a Reconstruction. Eg.pt THE TRAINING REQUIREMENT H.E. Dr M H Ghanem Vice Prime Limister, E. pt

THE POLITICAL ENVIRONMENT -H.E. Mahmoud Riad League of Arab States EUROPEAN ARAB CO-OFERATION

Dr Garret FitzGerald, TO Limiter for Foreign Atlans, Iroland THE CORTRIBUTION OF THE INTER-

HATIONAL FINANCIAL COMMUNITY Dr K Richebacher

To be completed and returns the:

Signed

THE MANPOWER FACTOR IN ECONOMIC AND INDUSTRIAL DEVELOPMENT The Rt Hon Reg Prentice, MP Althrister for Overseas Development, United Kingdom A LUROPEANNIEW OR EGYPTIAN

THE CONTRIBUTION OF THE UNITED

STATES TO EGYPTIAN DEVELOPMENT Dr Charles W Hostler

Department of Commerce, Washington DC

Dr Klaus von Dohnanyi NICEILISING ARABICAPITAL Dr A M El Tanamiy Arab Financial Consultants Company

MOBILISING ARABICAPITAL—THE INSTITUTIONAL FRAMEWORK Mr Ahmed H Radwan Abu Dhabi Fund for Arab Economic Davelooment

S.A.K. Human

THE OPPORTURITIES WE CONSTRUCTION AND THE APPROACH
TO BUSINESS Mr H W A Francis, CBE

EGYPT'S OIL RESOURCES Eng. Mohamed R El Laithy The Egyptian General Petroleum

The fee of US\$450 covers all refreshments, cooktails, lunches, receptions, a dinner on the evening of 7 June and conference documentation,

The Financial Times Lo 388 Strand, London WC/ Please register me for the N BLOUK CAPITALS PLEASE	ed 2R OLT - Telephone : 01-836 : NDDLE EAST DEVELOPMENT (	5444 Telex: 27347
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Harris Trust and Savings Bank. 48'54 Moorgate, London, EC2P 2DH. Member Federal Deposit Insurance Corporation, Federal Reserve System.



AVID BUCHAN REPORTS ON HOW HULL FEELS THE PINCH

# Cost of the Third Cod War

ten Diesquir hat

ivanced, with the decision last Mr. Peart. the fishing waters and more tion of the kind Norway has in

oats were the result of Icelandic It has a realify weapon which ique at having first claimed a the U.K. by itself, cannot wield a mous victory earlier, when —a weapon which does not bring ome 15 British trawlers started such damaging publicity as the ailing south only to find the use of frigates.

[Crawlers returning with greater But it taken.]

PROCESSIONAL Navy protection.
But it takes two to collide and

They only differed as to At least 20 sets of nets and hether to blame the Ministry tackle, worth £3,000£4,000 each, hether to blame the Ministry have been lost—which makes the lavy commander.

### Disrupted

With the arrival of the two arra frigates yesterday, the idds are now evened with the rigates, while the trawlermen and to discount the seventh and mallest Icelandic gunboat, a onverted whaler they call Moby

With the provision of better corporate earnings.

The trawlermen are still rguing with the Government over 275,000 that was paid out or a short period of disrupted ishing earlier this spring—they

THE ONLY time there is any from the assumption of the leadrospect of Iceland negotiating ing part in fish negotiations by when we are catching fair the Foreign Office from the land unneities of fish up there." Mr. Ministry of Agriculture.

institutes of han up there, Mr. ministry of Agriculture.

It prefers Mr. Roy Hattersley (because they think he is an abrasive negotiator) and his superior, Mr. Anthony Crosland (because he represents the fishing nort pow see that prospect shing-port now see that prospect ing constituency of Grimsby), to

recent months been trying to y the four frigates already provide. The EEC should play The spate of collisions last a bigger part in the dispute,

But it takes two to collide and le trawlermen are frankly le industry is cheered by the havy's actions, but not he business of fosceably locking the gunboats.

In the business of fosceably locking the gunboats. It is industry is cheered by the havy's actions, but not he havy's actions, but not he have a rush of optimism to the head. The costs of the cod war, in addition to dented frigate hulls, are only too evident later dismay at the Navy's recent herside, in particular, weak-kneed behaviour.

At least 20 sets of nets and

Government statement a week ago that £50.000-worth of gear had been lost in this third cod war now look conservative,

Synthetic-net prices have risen with the arrival of the two 50 per cent in the part two years, are frigates yesterday, the 50 per cent in the part two years, dds are now evened with the though Humberside suppliers unboats; there are now six say they hope this alarming rate regates, while the trawlermen will not be matched in the future.

Lost earnings for skippers and crews have been well-publicised. Less well-known is the drain on

dinister of Agriculture, Food und Fisheries, has said be is system of fishing labour is less tonsidering further compensation, the trawier owners regard. As a general pointer, the maie is so one of the redder of heroman of the redder of heroman owners privately say that in any situation in which the crews need compensation in which the crews need compensation.



lavy protection, the trawlernen's demands for the compennen's demands for the compenstion has been more or less U.K. deep see fleet would lose
theived.

The trawlermen are still September — a figure which
rguing with the Government
September — a figure which
or a short period of disrupted.

The british Trawler Federaance field. Here, 300 jobs have At an early morning auction in
already been lost in Hull this Hull last week, one could observe
year and more are on the way.

One of the hardest-hit has been
solitary trawler load of Icelandic
the fish merchant, the dockside
wholesaler who sells to the high
or a short period of disrupted. already been lost in Hull this already been lost in Hull this year and more are on the way.

One of the hardest-hit has been the fish merchant, the dockside wholesaler who salts to the high street fishmonger or fryer. More than 50 per cent. dependent on icclandic catches, the number of Hull fish-merchant companies has fallen from 250 g few years ago

At an early morning auction in Hull last week, one could observe a small army of fish merchants and "bobbers" descend on a solitary trawler load of icclandic cod only to find themselves that find themselves and bird's first processing lines running.

One landing a day is not fallen from 250 g few years ago

# panies, in say case, and the owners privately say that in any situation in which the crews need compensation, the companies would probably be losing loo much to keep their ships at see. Nor has the public stand, which the industry has tried to but to the Government in lemanding compensation, remained totally united; at least one Grimsby company is now iffering to shell out for its own least the least of the side of the si

central pier. They are wider than previous installations to allow Health Authority to des passengers with luggage trolleys supply specialist contr to pass one another.

N. G. BAILEY AND CO., Bradford, has won an order worth more than film in connection with electrical engineering services for the new South Teesside Hospital, phase 1, at Middlesbrough.

800 KW gas turbine generators to be used as the central power plants on two production plat-forms in the Celtic Sea. The power plants will be run on natural gas produced on the

RAYTHEON COSSOR DATA Manufacture.

SYSTEMS, Harlow, Essex, has COSTAIN RENOVATIONS has won a contract from Macarthy's won three contracts in London worth £540,000 for the supply totalling more than £250,000. The and installation of PTS 100 first is for alterations to the minimum of the Universe Ward Huntz House, at Computers at their holdens for in Cannon Street, E.C.A. It the system are to be provided by includes installing central heating. Racal Milgo. The first phase of a lift and motor room and the contract, worth £235,000, is mechanical services renovation. for the supply and installation 68 terminals and 17 printers to BURROUGHS MACHINES has eight of Macarthys depots.

MARCONI MARINE, a GEC- systems worth more than Piper A platform.

BAKER PERKINS. Peterborough, CLARKE CHAPMAN, Derby, has has received an order worth more received a \$155,000 contract to than \$360,000 from the London supply, instal and commission a Co-op for a new automatic bread lead oxide paste recovery plant plant at its Palmers Green for Chloride Automotive Batteries bakery. Baker Perkins will also at Dagenham, Essex, advise on retention of existing plant and carry out overhaul of PIRELLI GENERAL has been items that will be re-used.

Hering to shell out for its own resulties have found work in the out rig supply business and tramp shipping area current by the primary and secondary reader of the trawlermen earlier this week to sail from Iceland to Others are propared to go other fishing areas curries little further afield. Last Sunday, four predence because they would skippers from Hull flew out to hen bump up against the quotas South Africs to start deep-ear and licences allotted to other strikes areas, such as the Norwegian coast or he North East Artic.

Catching enough fish to perfuse a few jobs for U.K. articularly as the feelandic predicting a deal is quite another, articularly as the feelandic predicting a deal is quite another, articularly as the feelandic predicting a few jobs for U.K. They are now asking for effort limitation or a ceiling on the mumber of British awlers in their waters at any bedfore. In hour prediction has now pects in Newfoundland had been the first awlers in their waters at any bedfore. In hour prediction has a celling on the first activities and the first and the first awares are predicted and maintening the sand dunes.

They are now asking for many finance and the first and

Sussex, has been awarded a contract by the South West Regiona supply specialist control and pumping equipment for the Ham Green Isolation Hospital, Bristol. The company has developed a special control panel which through a system of interlocked electrically operated control electrically operated control valves, ensures sewage cannot enter the main drainage system without treatment. Spindle HYDROMARINE, Galway, has will also be installed to recirculate contents of holding tanks by food, 000 from Marathon Petroleum Ireland to supply six complete treatment by the additives.

> AIR PRODUCTS, Bracknell, Berkshire, has received a contract from Tobler Suchard, Bedford, to supply liquid nitrogen for a freezing application in confects

and installation of PTS 100 first is for alterations to the terminals and printers. The Victoria Ward, Hunts House, at order, in two phases, is for a Guy's Hospital. The second, also total of 152 PTS 100 program at Guy's, is for similar work in the mable terminals and 43 printers neurology department. The third which are to go on-line to order for the Prudential Assur-Macarthys four Univac 90/30 ance Company, is for improve-computers at their Romford, ments and repairs to its property Passex headquarters. Modems for in Campon Street, E.C.4. It

received an corder from United Biscuits for 12 B80 computer Marconi Electronics company, These will be installed at UB has obtained a further order for plants in London, Liverpool, supply of radio communications Manchester, Glasgow, Worcester, equipment to a North Sea oil Ashby-de-la-Zouche, Halifax, Car-platform. It is from Occidental lisle, Grimsby. Teesside, and of Scotland, Inc., and calls for Rotherham. They will work onequipment for its Claymore A line to the group's central com-platform. This follows orders puter in Liverpool, sharing the from Occidental for similar radio network already operated between equipment installations on the there and 30 distribution and manufacturing locations.

plant and carry out overhaul of PIRELLI GENERAL has been items that will be re-used.

\*\*

PLESSEY RADAR, Addlestome, production platform to be built Surrey, has been awarded a for the Celtic Sea. The order has \$1500,000 extension to a contract been placed by M. F. Kent and from the Civil Aviation Authority. This is for the Processed installation for Marathon Petro-Radar Display System (PRDS) leam Company (Ireland). The awarded by the CAA last year platform will be used in the with an initial value of over Em. Kinsale Head natural gas field.

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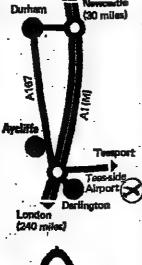
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### Revenue proposals attacked

Financial Times Reporter

the Finance Bill to increase the Ireland. powers of the Inland Revenue.

enter private premises.

others at present."

warrant from a Justice of the Pears in cases of suspected tax fraud may remove any documents which he reasonably believes may be required as evidence in proceedings in respect of such an offence.

"Such documents are returnable at the and of are recorded.

able at the end of any proceedings of if eventually not required."

Raplying to a further question by Mr. Winterton, Mr. Sheldon stated that an officer of the Inland Revenue when so authorised by a warrant issued by a Justice of the Peace under the proposed new powers, may enter premises covered by the warrant and search them whether

tion and the type of broadcasting. Speed said accounting methods

### ... and faster work study MR. MICHAEL FOOT, Leader of the value of all works and all

MR. MICHAEL FOOT, Leader of the value of all works and all the House, yesterday unnounced costs should be accounted for. A GOVERNMENT attempt to exactly opposite to the concept of the setting up of a Select Com- This was the best way for the restore to the Eenergy Secretary energy saving, mitter to look into ways of ratepayer to get value for money. (Mr. Benn) powers which had streamlining Parliament's work.

Mr. Barnett said that it was earlier been removed from the second defeat when an Opposithe setting up of a Select Com-This was the best way for the mittee to look into ways of ratepayer to get value for money, streamlining Parliament's work. Mr. Barnett said that it was streamlining Parliament's work.

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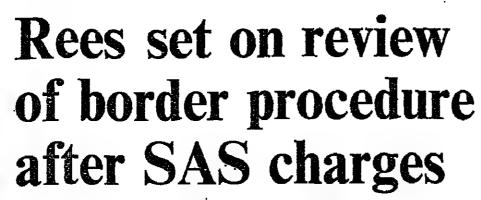
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BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

GOVERNMENT aggravation over the charges brought by the Irish authorities against the eight SAS members showed clearly in the Commons yesterday despite diplomatic restraint in a further Ministerial statement. The procedures covering acci-

dental border crossings such as occurred in the case of the SAS men last week must be reviewed CONSERVATIVE MPs continued to prevent misunderstandings, their campaign is the Commons said Mr. John Concannon, the yesterday against proposals in new Minister of State, Northern

He agreed with a Tory ques-Mr. Nicholas Winterion (C. Macclesfield) asked how many letters the Chancellor of the Exchequer had received from numbers of the public in connection with the proposals in the Bill to permit tax inspecturs to enjoy private premises.

He agreed with a Tory questioner that there had been with a there had been with a there had been with a Tory questioner that there had been with a Tory questioner with a Tory questioner with a Tory questioner that there had been with a Tory questioner than the proposal such as a proposal such as But only in last week's case

Mr. Robert Sheldon, Financial had any charges been made. And this, it was clear, was the reason Secretary, replied: "One letter for the irritation betrayed from has been received by Mr. Just the Government front bench.

Barnett, the Chief Secretary to "It is the usual practice when the Treasury. I cannot trace any the mistake is discovered for the thers at present."

units concerned to be informed.

Mr. Winterton also asked if tax and the troops to be returned,"

Mr. Winterton also asked if tax inapoctors would be permitted to confiscate any documents from a distribution of the SAS men—who such documents were necessary to their investigation.

Mr. Sheidon answered: "Under the proposals in Schedule 6 of the Finance Bill an officer of the liniand Revenue who enters and searches premises under a warrant from a Justice of the Sas men—was border was crossed during an warrant from a Justice of the Peace in cases of suspected lax

and the troops to be returned," said Mr. Concannon.

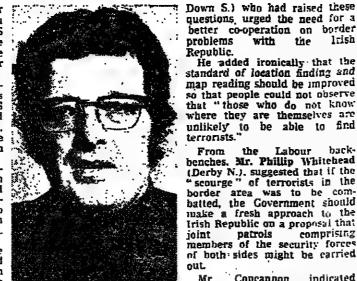
While the border is crossed the border is crossed the border is crossed the border is crossed that Irish Republican for Industry who despite all precautions, it is crossed time and again by the brutal criminals whom the security forces are seeking in corressing incidents. "In both cases, the matter was handled searches premises under a warrant from a Justice of the border was crossed during an agreed change of escorts.

Mr. Sheidon answered: "Under the proposals in Schedule 6 of the liniand Revenue who enters and searches premises under a border was crossed during an warrant from a Justice of the border the security forces, the border was crossed during an agreed change of escorts.

Dealing with the escape of the Maze, Mr. The Minister was also asked if the Government had applied for the cast addition of the two

were totally inadequate and should be brought up to date.

He urged the Government to



MR. JOHN CONCANNON "Accidental crossings both Ways.

Wider use of council

Mr. Enoch Powell (UUU, signed in a few days time.

**Energy restriction** 

power refused

sition, described the proposal as non-essential flaring.

Left presses Mason

FIVE LABOUR Left-wingers the safety of our own forces

pressed the Govenment in the should nuclear weapons have to Commons yesterday over its be used, policy on the nuclear depth bomb. Nuclear depth bombs for

Moving the amendment, Lord Campbell of Croy (C) said that

'a highly objectionable feature"

### **Minister** denies wide aid misuse

FINANCIAL TIMES REPORTER

BY DAVID CHURCHILL, LABOUR STAFF

'more vulnerable'

BY OUR LABOUR STAFF

THERE IS no evidence of widespread misuse of assistance probusmen, mainly members of the ment, which gave 0.75 per cent. questions, urged the need for a THERE IS no evidence of wide better co-operation on border spread misuse of assistance pro-

ussion. "I have no evidence of wide-Mr. Airey Neave. Opposition spread misuse. In two cases no spokesman on Northern ireland, evidence was found to substand deprecating any contention that tiate the allegations. The remaining case involves an allegation which fails within the responsistressed that Irish Republican for Industry who is at present forces had made inadvertent looking into the matter. I have

### Soviet deal

CCUIPMENT Agreed

We have to balance the value of that support against the first support against the first support against the of that support against the first support again

been an appreciable increase but try workers, has expressed con- The workers' concern follows agencies which some trace the figures he had given included cern at the current French the reports that the two main unions were seeking to have 20.862 people at the Employment efforts to link up with the U.S. French companies, Aerospatiale banned entirely. Services Commission who became civil servants on January 1 this year.

### Rabies debate refused

AN MP's demand for an Energy Bill was defeated by 18 tion amendment exempting oil emergency debate on the rables votes in the Lords yesterday.

An amendment to give him the right to prohibit the use of energy and to regulate the price of netrol was rejected by 77 votes to 59.

Energy was approved by 55 votes to 49, a majority against the Adley (C. Christchurch and Covernment of six.

Lymington; who said the maximum fine of £400 for con-Peers were discussing the report stage of the Bill which makes new provisions for energy that the Government could agree is a need for mandatory prison that the Government could agree that the Government could agree is a need for mandatory prisor

that the Government could agree on a formula with the refining scatteres and the destruction of shepherd, Leader of the House, said: "We helieve it to be essential from non-essential to have a power under which the voluntary effort to save energy can be hacked up by statutory restraints."

Lead Strathenns for the Onno- that tight control is kept over here the disagray would not easily Lord Strathcone, for the Oppo- that tight control is kept over here, the disease would not easily

### **ASTMS** London busmen urged to say yes to £2 back

more active and decisive poli-to put people back to work,"

### Militance

rather than pursue a European approach.

Mr. Ted Briggs, general secretary of the BASA, in a telegram to Mr. James Callaghan, the Prime Minister, says the association deplores "the reported French decision to abandon the Common Market spirit of cooperation in civil aviation by giving preference to partnership meet on May 19.

Collaboration on new civil air they are not aiding what some they ar

"We urge the British Govern- British Airways workers are not obliged to enter into the ment to make the long-overdue to hold a non-disruptive mass usual provisions for holiday par, policy statement as to their meeting to-day in protest against national insurance and other intentions for the future of our the Chancellor's Budget proposal standard commitments. industry, and to use all available to tax the concessionary farremeans to encourage France to they are allowed at the full rate discontinue the action which will of 35p in the pound.

### attacks **BR** Board

THE BRITISH Rallways Body was strongly attacked by a reliable union leader yestering as belong the strong washing to be a reliable to the strong washing to the strong washing to be a reliable to the strong washing to be a reliable to the strong washing to be a reliable to the strong washing washing to the strong washing w WEEK-OLD strike by 50 pro- its Boots factory and warehouse and "drifting on no defin in the course."

"A highly objectionable feature" of the Bill.

He said: "I think we have hecome somewhat mesmerised by the journalists' shorthout of the socialised energy crisis. One of the conceptual difficulties we have had during discussion on this Bill is of definine what is meant by 'energy crisis.'

"We do not like the Government's attempt to restore unequivocally the system of price control." He added that price control." He added that price control. The added that price control. The added that price control could very often be "Effortiess."

Moving the amendment, Lord cambell of Croy (C) said that the Commons and the modern workers at East Coast members in support of a claim for heter recruiting facilities. North Walsham, Narfolk, has been made official by the Union of Shop Distributive and Allied Workers. The executive yesterday.

Moving the amendment, Lord cambell of Croy (C) said that the reflection workers at East Coast members in support of a claim for heter recruiting facilities and other industrial plants might be the recruiting facilities. North Walsham, Narfolk, has been made official by the Union of Shop Distributive and Allied Workers. The executive yesterday.

He said: "The gas produced in refineries was quite different.

He said: "The gas produced in refineries is linked in the total activity of petroleum refining, workers Collective Bargaining activity of petroleum refining, workers Collective Bargaining workers pay policy. The common of Ea allowed under the present pay policy. The common suitable control is a pay has offered E3.50.

A union spokesman said the same time discussions with production and activity of petroleum refining, workers provided on BRS 40.

He said: "The gas produced in the Commons of Shop Distributive and Allied Workers. The executive yesterday.

Retail sections have been asked to report on management allowed in the same time discussions with production and activities of present pay policy. The common suitable control is union of the present pay policy. The common suitable control is

### Union drive for IBM

Plastic workers' strike

is made official

BY IAN HARGREAVES, LABOUR STAFF

The union's threat to activate couraged.

13.000. Mr. Tom Rice, national to tackle IBM in Britain.

structure of in-company structure of the EESA, said his So far the campaignees have procedures and the union was aiming for members confined to a polite exchange of that all employees are given to the structure between the union of the structure are structured.

referred under Section 11 of the qualified to recruit at the Ameripany says that the union's me Employment Protection Act when can multinational IBM hecause hership there is too small the union was rebuffed earlier of its experience at companies merit recognition, this year.

The EESA deflects it is well manufacturing centre. Lustrell the union's me Employment Protection Act when can multinational IBM hecause hership there is too small this year.

The EESA deflects it is well manufacturing centre. Lustrell the union's me Employment Protection Act when can multinational IBM hecause hership there is too small the union was rebuffed earlier of its experience at companies merit recognition. The prize at IBM is potential is in close touch with its U.S. union membership is that st recruitment of a highly qualified counterpart, the Electrical Wor- may belong to unions if they and well-paid staff of around kers of America, on the best way choose, but a supristical 13,000. Mr. Tom Rice, national to tackle IBM in Britain. structure of in-company 50 for the Campains but her best way.

at all levels, including sensor letters between the union and staff status does, unions fe management. The union claims the company, and distribution of militate against recruitment.

PAY RISES of less than £2 a rises under the agreement since week were accepted yesterday April 1975—two of which were protest questions, urged the need for a better co-operation on border problems with the lish Republic.

He added ironically that the standard of location finding and map reading should be improved in those who do not know where they are themselves are unlikely to be able to find terrorists.

He had been questioned by the first first library for Wales, told the three that "those who do not know where they are themselves are unlikely to be able to find terrorists."

He had been questioned by ministry for wales, told the three scuttered for the first first library for wales, told the benches Mr. Fried Exans (Lab. Caerband for Scourges) of terrorists in the border area was to be combatted, the Government should make a fresh approach to the Highly about serious allegations meade a grant of the Welsh Nationalist Party. The allegations, he said, had received intensive publicity in patrols comprising members of the lindustry Act. I have for the lindustry Act in Wales, out the lower questioned by Mr. Concannon indicated that every viable method of cooperation would be open to discussion.

Mr. Concannon indicated that every viable method of cooperation would be open to discussion.

Mr. Alrey Neave, Opposition

Single-company union

Single-company union

Single-company union

Said.

Among the economic policy advocated by ASTMS are selective input controls and units an experient funds to increase input

pension funds to increase investment in industry.

Worth £29m.

SINGLE-COMPANY UNIONS, including a number of small, especially small ones, were on the face of it more vulnerable to employer interference than approximately £29m, have already been signed under the Anglo-Soviet trade deal negotiated by Sir Harold Wilson in 1975 and further substantial contracts are under discussion.

This was reported to the Commons yesterday by Mr. Edmand Dell. Secretary for Trade who told MPs that a meeting of the U.K.-USSR joint commission under the chairmanship which he and his staff decided in the U.K.-USSR joint commission under the chairmanship in the conference, Manually staff, unions of the kind mainly staff, unions of the kind the threat of redundancies in the mainly staff, unions of the kind mainly staff, unions of the kind the threat of redundancies in the conting year could lead to mer militant action by unionists. He told delegates if general council meeting at council mainly staff, unions of the the threat of redundancies in the conting year could in the conting year could have being vetted.

Speaking to the annual experiment council meeting at the Unions, Mr. Edwards said his department was particularly anxious to the unionists. He told delegates if the union's income to be spent't was pa

# Broadcasting plea... The Bill was restricted to other organization should go ahead as quickly as possible. At load authorities without allowing at the was fulfilled and outdotting or new considering the was fulfilled. But of the celevative may be provided in the commons seaterday. He was introducing or new considering the was fulfilled in the Commons seaterday. He was fulfilled in the Commons and Lords Committee now considering the was fulfilled in the Commons seaterday. He was fulfilled in the Commons and Lords Committee in the subject. Mr. William Price, Park was fulfilled in the common we considered to the common seaterday. He was fulfilled in the common we considered to the common seaterday. He was fulfilled in the common seaterday. He was fulfilled in the common we considered to the common seaterday. He was fulfilled in the common seat

efforts to link up with the U.S. French companies, Aerospaniane aerospace companies on the next and Marcel Dassault, are discuss.

generation of civil airliners ing with Boeing and McDonnell rather than pursue a European Douglas the possibility of collaboration on new civil airliners with a view to consuming the collaboration on new civil airliners are not adding what some they are not adding what some civil airliners.

MERNA

# TSSA leader

Commons yeaveaugh policy on the nuclear depth bomb for use against submarine warfare had been available to Nato for many years.

Mr. Roy Mason. Defence Section 1 as odeployed nuclear cepth bombs with its forces.

Mr. Roy Mason. Defence Section 1 as odeployed nuclear cepth bombs with its forces.

The Nato bombs were the European and Commons written reply salisated with the procedures for the Nato Stategy deterence.

The Nato bombs were available to be deployed by Salisation 1 and the Cryer (Keizbly) and Mr. Frank were available to be deployed by Salisation 1 and the procedures for the Nato Strategy deterence.

Borrowing requirement

By justin long, Parliamentary Correspondent

By justin l

requirement during the course of the year. Mr. Joel Barnett, Chief Secretary to the Treasury, told the Commons yesterday.

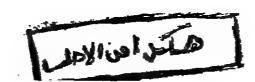
The intention is to issue a monthly Press notice giving details of the transactions on the Consolidated Fund and National Loans Fund and other hinds and will be given to the end of the preceding calendar month and will normally he published on the seventh husiness day thereafter," said the Minister in a Parliamentary written reply. The separate publication of most of these means that the Im tons per year figures in the London Gazette Daw Mill Colliery should double its output.

and conditions of employment for farmworkers."

# Ticket touts

By Our Labour Staff

chandise to stores where union. The Board was "negative," recruitment is not being en-forthcoming and full of space.



### he Executive's World EDITED BY JOHN ELLIOTT

AST Big brewers have had to contend with one of Britain's few effective Urgal consumer pressure groups. Ken Gooding assesses CAMRA's impact both on drinking habits and on the industry's products.

# Pressure for real ale

nan any other such pressure economic.

n Tuesday May l

127

tructure and concentrate on 2 to 3 per cent. 15 years ago. noving out of a loss-making rut. here are also some ominous lager sales ut of steam. Certainly, after a ery fast rise, the membership ptal has levelled off.

s pasteurised at the brewery and delivered to pubs and other outlets in sterilised kegs. It also promoted the dispensing of

### Revitalisation programme -

Perhaps its luckiest moment volumes." of a mouthful, although an as important as some people exact explanation of its object would try to make out—although the main part of which is a completely revised and up-dated the policy of interest has been replaced the old title, not only very important indeed."

The impact that CAMRA has a conditioned the public's imagination of its object would try to make out—although the main part of which is a completely revised and up-dated the public in said even pasts flour in port condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some that the smaller companies up in poor condition, but some their day of the text and even pasts flour is a completely revised and up-dated the years. Some 20 years ago pletely revised and up-dated the years. Some 20 years ago drinkers would travel or some years. Some 20 years ago drinkers would travel or some years. Some 20 years ago drinkers would travel or some years. Some 20 years ago drinkers would travel or some years. Some 20 years ago drinkers would travel or some years. Some 20 years ago drinkers would travel or some years. Some 20 years ago drinkers would travel or some years. Some 20 years ago drinkers would travel or years. Some 20 years ago drinkers would travel or years. Some 20 years ago drinkers would travel tion but infuriated a good part had on the brewing industry mational brands.

CAMRA now has a full-time dients used and the additives was the fashionable thing competition and its main merit Policy after the 16 limit.

The followers of CAMRA staff of nine working out of its backed the Camanine beers it ways. Its membership, to start have however created a new however created and the enditives was the industry and state the ingre- find cask-conditioned beer. It is not contained to the contained the contained to the cont using "real" for the beers it ways. Its membership, to start have, however, created a new headquarters in St. Albans.

Broton also feels that the wanes, as it must do CAMRA differing concepts and of the tute of Management, the constitution to be suggesting that other beers the South East— half the total beers and it has, therefore, been more important then be so the been entirely in the south of Bedford. The in the commercial interest of being too middle class, says interests of the consumer and whether its commercial interest of being too middle class, says interests of the consumer organisation for sustained have presentation of the tute of Management, the consumer in St. Albans.

Broton also feels that the wanes, as it must do CAMRA differing concepts and of the tute of Management, the consumer in St. Albans, Broton also feels that the wanes, as it must do CAMRA differing concepts and of the tute of Management, the consumer in St. Albans, Broton also feels that the wanes, as it must do CAMRA differing concepts and of the tute of Management, the consumer in St. Albans, Broton also feels that the wanes, as it must do CAMRA differing concepts and of the tute of Management, the consumer in St. Albans, Broton also feels that the wanes, as it must do CAMRA differing concepts and of the tute of Management, the consumer in St. Albans, Broton also feels that the wanes, as it must do CAMRA differing concepts and of the tute of Management, the consumer in St. Albans, Broton also feels that the wanes, as it must do CAMRA differing concepts and of the tute of Management, the consumer in St. Albans, Broton also feels that the wanes, as it must do CAMRA differing concepts and of the tute of Management, the consumers and of the tute of the consumers were laise of activities. It is something brewers have reason for this is intat; in most fae bigger brewers to give the Bruton is that the CAMRA mem-CAMRA is compiling dossiers the pub user and whether its competition will find Korah's control, fairness and protection with great fervour other parts of the country there public what it is safting for—bership is too young. He seems on the monopoly grip some wider aims have found the book not charge of cask-conditions. The control of the charging quite a hefty to have eno answer to that parts of the charging it to meets if the control of the charging quite a hefty to have eno answer to that parts of the charging it to meets if the control of the charging quite a hefty to have eno answer to that parts of the charging it to meets if the control of the charging quite a hefty to have eno answer to that parts of the charging it to meets if the control of the charging quite a hefty to have eno answer to that parts of the charging it to meets the charging it to meets the charging the charging quite a hefty to have enough the charging the cha became established; but their tioned beers. beers. Even Chris Bruton says: CAMRA Insistence that the beer

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ESTATE

s able to put over its case growing disenchantment with pumps and beer engines.

\*\*Extremely effectively, aided to the cask-conditioned product. But Watney has turn mong newspapers, radio and beers soured. These were gravity plevision to give the Campaign pasteurised beers and "depend-CAMPA able" at a time when the art But CAMRA-whose \$0,000 of looking after cask-conditioned evelopment. It has just become scene so that "kegs" now limited company, which is one account for 20 per cent of total ign of its need to tidy up its beer sales compared with only

# accelerated

ask-conditioned ale, that is style of beer have accelerated production slumped significant which is fermented in until it has taken an 12 per cent asks as opposed to that which market share and the forecasts while are for it to gain at least onethird of all beer sales by the played some part in the sales between CAMRA and the invest-mid-1980s. Against this predictingures, much more important ment company although of tion, the revival of interest in was the fact that the small course there are shared ideals seer by handpumps or gravity cask-conditioned types is, as one brewers were well placed and a CAMRA shareholding. might put it, "small beer."

of beer "will find its own level,

changed its name. It started as director Anthony Tennant mainthe Campaign for the Revitalisa- tains: "There is a market for majority of small brewers going saintary lesson at a Covent the Campaign for the Revitalisa- tains: "There is a market for majority of small stewers going Saintary lesson at a covern to the comparison of the Revitalisa- tains: "There is a market for majority of small stewers going Saintary lesson at a covern to the last in beer comes the covern the covern to the covern to the covern the covern to the covern t

There is nothing nasty about should also be served without teg beer-it is just character the use of gas pressure. Chris

3. HRIS BRETON is a 31-year- beers were disappearing—the Courage, for one, admits that cerned. It has still to persuade Id research chemist who has number of brands available has CAMRA was the main influence the brewers-Watney mainlyis 1st become chairman of the been halved to around 1,500 behind its decision to put hand- that it is worthwhile putting ampaign for Real Ale, the con- since the late 1980s when the pumps back into its pubs. But cask-conditioned beer back into mer organisation which has Monopolies Commission sug-even so this has involved only rural Norfolk, for example. aught the public's fancy more gested pruning would be 150 pubs out of the 900 owned Ironically, the commercial

a membership of 30,000 and seemed to emphasise the public's it could obtain enough hand-raised £195,000 from the public But Watney has turned its follow the CAMRA ideals has great extent by a willingness In the 1950s, sales of bottled back on the idea of the old-style so far had to follow some mong newspapers, radio and beers soared. These were gravity pump and, with policies exactly like those of the major browers. Thus it CAMRA's co-operation, has de- the major brewers. veloped an electric pump which has bought pubs in highlyof looking after cask-conditioned does not use gas to serve the populated centres often sur-beer properly in pubs was on beer. Again, though, this affects rounded by other "real ale" 100,000 in the broader based the decline. The public then only the 150 pubs at which houses. The reasoning is that consumer Association — has returned to draught beer when Wainey is testing its new each these establishments. eached a crucial stage in its the "keg" types arrived on the conditioned beer - that is 10 generate the profits which will per cent, of its total London enable the investment company

CAMRA has also gained a reputation for "bashing the big brewers" and, therefore, of championing the cause of the small fry. For example, there was a tendency for newspapers 10 give CAMRA all the credit when the smaller brewers

While the publicity about the

price for the product.

by Courage in the Greater Lon- arm of the campaign, an invest-Troup over the past few years. Other changes affecting the don area — although it says ment company called CAMRA formed in 1971, it has grown types of beer since the war there might have been more if (Real Ale) Investments which so as to buy pubs which would to move into real beer "deserts"

### Run by a manager

And, although CAMRA insists While the kegs dominated reported that their sales were that tenanted pubs are more When it was set up, CAMRA's While the kegs dominated reported that their sales were that tenanted pubs are more mediate aims were to sup- the 1960s, the major success in continuing to climb during the congenial than those run by a cort the continued production of the 1970s has been lager. During first two months of this year brewer's manager its investment at a time when total U.K. beer company uses managers simply because it could find no other sensible way of operating.

But it is important to stress quality and strength of beer that there is no corporate links

Neither has CAMRA been, as He points out, however, that tribution. in the early days was when it And Watney's marketing "tied" house system, unique to organising ability. ton this the unions involved, in the early days was when it And Watney's marketing "tied" house system, unique to organising ability. ton this the unions involved.

On beer incredien This system, whereby the where not only were the crowds from malt and hops. Brewers CAMRA itself can last another the main part of which is a com-

ticular problem except that ticular geographic areas to see campaign is to survive. objections have not been belied by the way some of the smaller brewing groups have used the sold in Britain are "cask, ful as far as the less populated for all people who use pubs."

The brewers say that two CAMRA has not, on the other CAMRA must confirm its role hand, been particularly success as "a consumers' organisation sold in Britain are "cask, ful as far as the less populated for all people who use pubs."

The brewers say that two CAMRA has not, on the other CAMRA must confirm its role hand, been particularly success as "a consumers' organisation condition." But this ignores the areas of the country are conhected.



Dr. Chris Bruton, chairman of CAMRA, with the type of Watney his organisation opposes and a brewers' dray from the "cask

sis away from CAMRA being how tight it has become

On beer ingredients, Bruton decade."

because of their concentration Bruton admits that CAMRA "anti-keg, anti-gas" and in CAMRA must also give up Norman Sprunt retall direction relatively cheap beers at a itself is a middle class organisativities to concentrate on such any idea that it might achieve tor of Whitbread London for time when the public was tion and there are three gradu. topics as what goes into beer much at branch level, he says.

Like all the best things in life American concepts. It is a book example, has said that this type trading down to cheaper beers, ates on the national executive, and its availability and dis- "We can best achieve our He also wants objectives by concentrating our of beer "will find its own level, Neither has CAMRA been, as He points out, however, that CAMRA to become more in- efforts nationally, by talking formation about the circum- problems of efforts to check portion of the total beer "saviour" of the small brew spare to work for the campaign wolved with the people working directly to the directly to the directly to the directly so the stances in which various kinds economic power of enterprises, volumes."

The points out, however, that CAMRA been as He points out, however, that CAMRA to become more in- efforts nationally, by talking formation about the circum- problems of efforts to check portion of the storal beer "saviour" of the small brew spare to work for the campaign wolved with the people working directly to the directl "tied" house system, unique to organising ability. (Oh this developing closer contact with way we can find out what they

BOOK REVIEW

## **Insights to law** on competition

Guide to Registration, Office of Fair Trading, free.

£8.00, Paul Elek, London.

Page, London.

Antitrust Policy **VCTSUS** Beonomic Power, by Jack times. Stenfert Kroese, Leiden.

THE OBSCURITY with which eide a useful contrast. The U.K. statutes continue to be report prepared for Business drafted is a heaven-sent gift for International by Thomas managements.

this year. However, this time ised version of ceeded in taking the wind from an appetite for a really substanthe professional writers' sails by tial anti-trust feast will find it in producing an admirably lucid Leonard Scott's translation of guide which is much more than Agris' well-documented study. It it claims to be. It can be is an excellent source of warmly recommended to any information about the U.S. roots one wishing to become quickly of anti-trust and a very interestand easily familiar with the ing screening of some of the main concepts of British re-European developments in this strictive practices legislation, field through the mesh of

it can be obtained free. laboration between firms are are planning for the next likely to operate against public interest, the reader can now

Competition Law of the EEC is a more structured hook, Competition Law of Britain and "dynamics" as on details of the Common Market, by rules and decisions. The Supple-Valentine Karah, pp.311, HB ment now published includes analysis of the many important decisions made in the three Competition Law of the EEC, years in September 1975. These Supplement to September range from the great monopoly 1975, by James P. Cunning cases of Continental Can and ham, pp.397, HB £8:50, Kogan Commercial Solvents to the series of trade mark and patent heensing cases which still con-

Aarts, pp.456. HB, D Fls.69.00, books are complementary, the first informing more about the Europe's Rules of Competition, way anti-trusters think, the by Business International, second setting out the results of Geneva pp.251, PB price not that thinking for quick reference by company lawyer.

The last two books also prografted is a heaven-sent gift for International by Thomas writers of legal books; every Rauschenbach is a bird's eye Act of Parliament of some con-view of competition rules, not sequence to the business com-only of the EEC but also of the munity is immediately followed individual member States and by thick volumes of commen-other countries of Western taries translating the Parise Europe. The German section mentary draftsmen's jargon benefited from the experience of first into legal English for practite author's father, Dr. Gerhard tising lawyers and then into Rauschenbach, a leading practialmost plain English for moner in Germany. The other The same process had to be "definitiveness," but within this expected after the extension of space available provide a wealth the Restrictive Practices legislation to services in March of information presented in a tion to services in March of the very readable style, a European the Office of Fair Trading suc- business journalese. Those with

for those who are interested in For more comprehensive in the history and fundamental

A. H. Hermann

### Incomes policy

By contrast, Cunningham's Park Lane.

### He maintains that CAMRA's a quarter and a third of the light success so far has been to pube in England and Wales pig success so far has been to pubs in England and Wales oring the issues to the notice serve some beer this way - but THE ATTRACTIONS of working just under one fifth were seek

seemed to have little or no of these pubs leaves much to financial incentive and other ment/pioneering spirit " over nterest in the way the older be desired. strong, according to a management consultants' survey carried out among 396 executives. One leading overseas appointment is reported to have attracted applications from 34 finance directors of large U.K. companies and from 146 financial and international companies.

> Government policies to be a dis. ment. More than one quarter felt a move abroad was significance of its findings had children at public school," and the issue by the Government almost 40 per cent. felt they of an analysis of all executives could no longer afford to remain on the files of its professional in the U.K.

> Only 18 per cent, thought that to Jeave Britain. This repre-"Britain is in decline. My sented one-third of the total future has to be abroad." And number on the register.

A somewhat surprising result that "taxation has removed my

It was felt by the Merton controllers of other leading U.K. survey that the overall quality and number of responses to its The survey, carried out by questions was high. When Merton Associates (Consultants), showed that of the 396 were carried out more people sampled, 71 per cent, put "lack than on previous occasions had of adequate financial reward for shown a total willingness to effort" as a reason for seeking investigate an overseas appointan overseas appointment, while ment, even if they were well 62 per cent considered current settled in their U.K. environ-

"only means of keeping been underlined recently with and executive recruiting depart-But, despite this, few felt ment, which showed that nearly that Britain was a lost cause, 30,000 executives were wanting



of the survey was the relatively low proportion of the sample -36 per cent.-who considered

Merton commented that the

# The Harrison Line's expansion policy



# is a 120 years old

In 1853, the parmership of Thomas and James Harrison was formed to act as owners of a fleet of wooden sailing vessels. Its central policy was prosperity through growth. 273,151 gross tons - Trading regularly

Four years later the partners decided to expand their fleet and replace the wooden ships with iron ships. The partnership flourished, Steam replaced sail. Until, by 1904, the Harrison fleet comprised thirty-six fullpowered steamships. By 1920 this number had increased to

fifty-four, making a total of 273.151 gross tonstrading regularly to India, South and East Africa, Central and South America and the

Following the Second World War, the -Harrison Line began progressively to introduce into the fleet many of the modern systems which are features of Harrison-general cargo vessels today. Electric deck cranes, automatic hatch covers, air-conditioning for the crews, engine room automation, refrigerated mbers to name but a few,

More recently, maintaining its 100 year old polics, the Harrison Line began to move into many new areas of trading. It added seven 'heavy-lift' ships to the

Harrison fleet. The biggest capable of loading and unloading without assistance lifts of up to It ordered container vessels for its best known

routes from Europe to the Caribbean. Vessels with capacities to handle 1.350 \* 20 ft, containers. It joined with Ellerman City Liners Ltd., to form the Ellerman Harrison Container Line, which will operate a 2.450 × 20 ft, container

vessel in the Europe/South Africa trade. It entered the bulk cargo trades with three 27,135 ton, fast, geared vessels built especially for operation in the Atlantic Bulkers

Two 60,000 ton "Panamax" bulk carriers were recently delivered and are now in service. The rule rather than the exception As you can see, to the Harrison Line, expansion is the rule rather than the exception. They believe contained expansion and participation in new operations enables them

to offer a continually better service to clients.

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TUESDAY, MAY 11, 1976

# A sane voice in politics

The second, which concerns it- 5.3m.

. It may be said on the other which earlier success had to his colleagues or that he was general difficulties, and, at no personally party to the payment very great remove, the cause of of money to keep Mr. Scott's his immediate problems as well.

that their position can only

THE RESIGNATION of Mr. cline and fall is neither surpris-Jeremy Thorpe from the leader- ing nor altogether unjust. He ship of the Liberal Party is has been leader of his Party for likely to be viewed in two quite almost nine years and his different ways. The first which record, overall, has been credithe has been very hard done by. in October 1974 they polled

mouth shut. On these points the His resignation will not in mouth shut. On these points the onus of proof lies with Mr. itself provide the solution to Thorpe's critics, and it has not been discharged.

At the same time, political to tackle it. It is, no reflection leaders cannot escape the facts upon an able and honourable of political life. One of these politician to say that much as is that their position can only one may deplore the manner of sign and in particular its supports.

Mr. Norman Scott can be made massive vote of 6m. in the Feb. policy. inevitable that restiveness based begin to appear. The business of the world at large. It is undeniable that some of the Press handling of the issue has been needlessly cruel and tasteless.

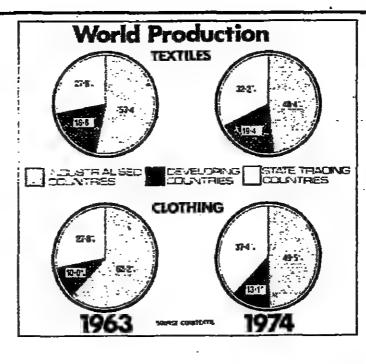
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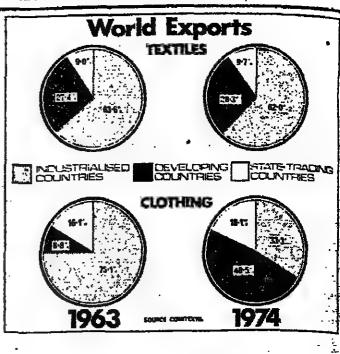
No eviden side of this argument, and with camouflaged, began to reappear. some truth, that Mr. Thorpe Is the Liberal Party aiming to

be justified by political success his departure, Mr. Thorpe's and another is that in its natural span as leader of the absence almost any excuse will Party was very near its end. be used to remove them. Seen in He was and is a sane and engagthis context, Mr. Thorpe's de-ing voice in British politics.

criticised by Whitehall for its performance in design and exports, but many countries are suffering from the big shift to the East. Rhys David says the Government has 'goodwill.'

The textile industry is





# An uphill stretch for textiles

### socks

account of his relationship with radical alternative Labour? Mr. steady reduction in the size of imports climbed from \$2.074bn. sible long term damage, and to cut in imports Mr. Scott at the beginning. But Thorpe's increasing inability the industry may have reached the EFC mas still manager, and to cut in imports.

Sir Peter was that having been recently the subject of heavy the subject of heavy the beginning. But Thorpe's increasing inability the industry may have reached the EFC mas still manager, and to cut in imports.

Sir Peter was that naving been recently the subject of heavy the subject o to this day there is no evidence either to answer this question or the point where some links in the EEC was still managing to improvements are being sought that the either that Mr. Thorpe has lied to sidestep it is the root of his the chain of production from

> some remarks on the importance ign, and in particular its performance in export markets Textile yams, fabrics, were singled out as areas where very substantial improvements should be made.

But although the various contributions at the conference may Clothing have suggested that both sides were restating their positionsthe textile industry looking for more protection and the Government stressing the need for the

93.2

84.5 110.1 — 25,6

101.8

124.5

For at a conference organised by The latest appeals from the facturing capacity and producself with the wider political circumstances, tends to the recognition of a certain historical
inevitability about the process.

There are elements of truth
in both these attitudes, Mr.
Thorpe's defenders are entitled
to share his own evident disgust
to share his own evident disgust
at many aspects of the affair.

The self with the wider political circumstances, tends to the recognition of a certain historical
inevitability about the process.

There are elements of truth
and professionalism, restored
in both these attitudes, Mr.
Thorpe's defenders are entitled
to share his own evident disgust
at many aspects of the affair.

The inherited a Party in deep tion in Harrogate recently, a deal with the problems caused that only some countries are
to share his own evident disgust
at many aspects of the affair.

The inherited a Party in deep tion in Harrogate recently, a deal with the problems caused that only some countries are
to short his order at many aspects of the affair.

The inherited a Party in deep tion in Harrogate recently, a deal with the problems caused that only some countries are
to should wish the problems caused that only some countries are
to short historical difficulties and cenincluding the chairmen of incided with the problems caused that only some countries are
to benefiting from increased access
to hereofiting from increased access
to benefiting from the British Textile Confedera- industry for further action to tion to the East it is also clear

himself has not handled matters retain the loyalty of the disvery wisely and that a good deal gruntled Conservative voters and Mr. Edmund Dell, the Secreter textiles and clothing with total or the EEC is prepared to recognize the world's biggest exporter of tion that the U.K. Government committed to continued liberalism outside sources for its clothing. The TUC told Mr. Eric Varley the world's biggest exporter of tion that the U.K. Government committed to continued liberalism outside sources for its clothing. The TUC told Mr. Eric Varley the world's biggest exporter of tion that the U.K. Government committed to continued liberalism outside sources for its clothing. The TUC told Mr. Eric Varley the world's biggest exporter of tion that the U.K. Government committed to continued liberalism outside sources for its clothing. The TUC told Mr. Eric Varley the world's biggest exporter of tion that the U.K. Government committed to continued liberalism of world trade in textiles and clothing with total or the EEC is prepared to recognize the continued liberalism of the continued liberalism of the U.K. Government committed to continued liberalism outside sources for its clothing. The burden of the Government committed to continued liberalism outside sources for its clothing. The TUC told Mr. Eric Varley the world's biggest exporter of tion that the U.K. Government committed to continued liberalism outside sources for its clothing. The TUC told Mr. Eric Varley the world's biggest exporter of tion that the U.K. Government committed to continued liberalism outside sources for its clothing. The TUC told Mr. Eric Varley the world's biggest exporter of tion that the U.K. Government committed to continued liberalism of the U.K. Government committed The TUC told Mr. Eric Variey the world's biggest exporter of tion that the U.K. Government committed to continued liberali-

U.K. TEXTILES AND CLOTHING

TRADE BALANCE

1970

123.7 129.4

129.5 178.2

1972

445.A 369.7

218.8

1973

172.1

514.9

179.6

333,6

-154.0

### Beating

ent Secretary at the Department pening to trade flows globally in bodies are aware of the prob- one country within the can perhaps be seen as part of of Industry has the greatest in the past 15 years. lems of increasing rich-poor EEC has traditionally im a general re-appraisal throughat many aspects of the affair. It

Ambiguity

of Industry has the greatest in the past 15 years.

lems of increasing rich-poor EEC has traditionally im- a general re-appraisal throughfluence within the Civil Service It is now clear that a very divisions among the Eastern ported very large quantities out Europe of the position of
allegations of the kind made by
as a result of this success. The

Mr. Norman Scott can be made

massive vote of 6m. in the Feb
the developing countries and the ance in world textile trade mechanism is generally felt to the days of rapid growth only

the developing countries and the ance in world textile trade mechanism is generally felt to the days of rapid growth only

the developing countries and the ance in world textile trade mechanism is generally felt to the days of rapid growth only

the developing countries and the ance in world textile trade mechanism is generally felt to the days of rapid growth only Mr. Norman Scott can be made and reported under the protection of judicial privilege. It is regrettable that many of Mr. Thorpe's Liberal colleagues in Parliament should have shown so little loyalty or liberality in their handling of a story which the liberal regret transport of the fact that many of the first time since 1950 and the EEC textiles, occurred in textile and during the 1970s in made for a more restrictive demand the assured growth tries." Already in Holland support began to drop back to the handling of a story which the levels protection for little loyalty or liberality in their handling of a story which the first time since 1950 and the protection for little loyalty or liberality in their handling of a story which the replacement by "moder the past to occurred in textile and clothing own tries." Already in Holland support began to drop back to the how reserved; the little trade mechanism is generally felt to the days of rapid grown only the first time since 1950 and to the past two occurred in textile and clothing countries and the ance in world textile trade mechanism is generally felt to the days of rapid grown only the first time since 1950 and the replacement by "modern textile and clothing countries and the ance in world textile and clothing interesting and sover the past few years ago looked ripe for The weakness which cook dispatched in textile and clothing over the past few years ado looked ripe for The weakness which cook the replacement by "modern textile and clothing over the past few years ago looked ripe for The weakness which cook dispatched in textile and clothing over the past few years ado looked ripe for The weakness which cook dispatched in textile and clothing over the past few years ado looked ripe for The years ago looked ripe for The weakness which cook interesting and says devel the past few years ado looked ripe for The past few years ago looked ripe for The years ago looked ripe for

65 per cent. of total exports to cent.

of the assurance that was being sible that the danger is being 51 per cent. While over the The result has been demands sought. He made it clear, as considered of an OPEC-type same period the EEC remained by the industry for some indica- was expected that the U.K. is situation arising decendant of the constant of the constant

1974

201.8

688,2

230.0

-172A

Source: Department of Trade

245.5

-239.6

S TEXTILES begin trying industry to improve its per-maintain on its textiles trade in the GATT Multi Fibre anxious to modify and improve Nevertheless the Government to climb out of their worst formance—there were perhaps with the rest of the world in Arrangement (MFA), which the MFA agreement within its ment's view apparently is that recession since the war, some signs that more common 1974 has probably been wiped now regulates world trade in present framework to provide with the four biggest vertically the industry is weighing up the ground now arrists between the put over the past very concentrates on the immediate able. At the 1966 election—the industry is weighing up the ground now exists between the out over the past year.

The recession since the war, some signs that more common 1974 has probably been wiped now regulates world trade in present trainework to provide with the industry trainework to present trainework t civil servants. He also dismissed Tootal-Britain should be in the idea that the Government position to emerge as a major

become totally dependent on

Sir Peter was that having been

was wanted to see textiles survive, Europe: The point was that as a domestic producer within Europe it had certain advantages—proximity, the ability emerge is at present missing, to develop close links with continental designary and metallians. fashion changes. To remain com- itself is doing this through investment it will have to have other countries only get through a larger mar- to support their industries. The comparison with the It is perhaps some consolation U.S. is clearly being made for the U.K. industry that though British producers would Government action in this

### Jobs at

lack of cohesion as the EE6 struggles to survive currence unheaval means that ever country is still fighting for itself. With jobs at stake then has been a readiness by govern ments to come to the rescue of interfere in restructuring plans so that it may not always be the most competitive or efficient producers which will survive.

The EEC itself remains some way away from drawing up at industrial policy for textiles and its lack of action was European Parliament. Thus the tinental designers and retailers, shead with its own plans to reand to respond quickly to structure the industry. Britain petitive the industry will have Industry Act aid schemes for to invest and to justify such various textile sectors, and including

argue this is taking too simple country has preceded some of a view and that differences of the moves elsewhere. It also language, national buying now has an assurance of what habits, and varying bureaucratic might be termed Government requirements make it much less "goodwill." The task in front easy to regard Europe as one of it, however, still looks to be

# **Outlook** for higher prices

THE preliminary estimate of only 31 per cent, in the past the volume of retail sales in three months, compared with 6 March has now been revised per cent in the same period last quite substantially downwards, year,

retail sales is clearly an effect further 47 per cent. Raw Director of the squeeze on personal materials costs for the food pro- Trading. incomes, caused not inerely by cessing industries rose rela-the general observance of the tively little. The main cause the general observance of the se sharp rises was the tude. One of his major academic increases but more fundamentall in the value of sterling interests as Professor of increases but more fundamentally in the value of sterling, interests as Protessor or the International Solar Energy tally by the recession and the exacerbated by increases in the English Law at Birmingham has the International Solar Energy been research into justice as it Society probably chose a good unusually high level of world price of some important unemployment. Recently, in raw materials. fact, prices have been rising faster than earnings, and this Profitability is a process which must be. It was inevitable that the fall expected to continue. The in the exchange rate would raise Chancellor has given warning the price of essential imports that average living standards while giving an extra competiwill continue to decline, though tive edge to exports, It was, no more slowly, in the coming doubt, a realisation of the con-

tion on drink announced in the the importance not only of someone's part."

of February. This suggests even cheerful story. In March, the

And it is clear that, even if which caused the TUC General quently led to legislation on he gets somewhere near his Council to reach agreement with hire purchase and to the Trade inflation target for the end of the Government so quickly about Descriptions Act of 1968. Folinflation target for the end of the Government so quickly about the shape of the next stage of the next stage of the next stage of the shape of the next stage of the next stage of the shape of the next stage of the shape of the next stage of the shape of the next stage of the next stage of the shape of the shape of the next stage of the shape of the shape of the shape o wholesale price indices: those who hold sterling, however, con- the Fair Trading Act itself astic about sun spending. for April were published yester- tinued and effective wage which established the Office of The spoilsport Energy Departday. The index of prices for restraint at a time of rising out. Fair Trading in 1973. home sales of manufactured put would greatly assist to make As an acknowledged expert on initial assessment that no more goods is not so remarkably good U.K. goods more competitive the legal side Borrie has helped than 0.8 per cent. of our energy The changing world of U.K. with its left wing tucked just

### From academic to watchdog

mainth due to bargain-hunting increase in a single month plaining why he folt that his he has no particular consumer at the annual sales, which were since the oil crisis began to predominantly academic back axes to grind at the moment in many cases more prolonged make liself felt at the begin-ground and lack of direct indus-but adds: "Mind you, things han usual.

This drop in the volume of ever, these costs rose by a print sales is identify an extent of the print at the pegin-trial experience should not be a might be different when I have handicap in his new job as got my feet under the table."

Director (Canada and acts)

> Certainly no one could accuse Borrie of an ivory tower att. Under the sun interests as Professor of been research into justice as !! into the wider realms of con-

sumer protection. Borrie says that his involvement in these areas can be traced back to the Moloney

Trading, who now moves on to become Director-General at the CBI. Borrie says that he plans to continue Methven's strategy The academic world is not so of obtaining voluntary codes of Instead of 106], it is now put at But the index of input costs "The academic world is not so of obtaining voluntary codes of 105.5, compared with the 107.1 tells a different and far less remote or ivory towerish as it conduct from industry and comonce was, and many people at merce rather than going through more strongly than before that costs of industries other than universities are involved in outthe rise in spending at the food, drink and tobarco rose by side interests." That was forcing codes set up by statubeginning of the year was 4.8 per cent.. the largest Gordon Borrie yesterday ex. tory instrument. He claims that

After that glorious week-end, day to talk about getting the actually operates on the ground, day to talk about getting the and it was partly this interest sun to do some of the work in the consumer end of the which has up to now fallen to legal , rofession which drew him more humdrum commodities like oil and coal. With suntanned limbs all round, no one yesterday felt inclined to query lecture theatre, but Page body which will take in the the claim by Professor John radiated confidence. He reckoned nationalised concerns. One of receives only twice the solar already being the second largest dustry a much sharper selling radiation of the U.K., and the branch after the U.S.

ment has already produced an Down to the sea some rather un-sunny solar motor shows rolled into one. nightmare



"It's part of his nationalisation plan-bash them one week and praise them the next.

Budget. But the output price profits but of profitability for Borrie is also a fan of his buffs lined up alongside him Once, most of the big names index as a whole has risen by employment.

| predecessor, John Methyen, the in the Royal Institution's among British yards would have

been represented. But for the 1976 exhibition, being held in Piraeus next month and urganised by the Greek Government and Greek shipowners, only Harland and Wolff, Caminell Laird and Austin and Pickersgill are going.

That leaves out quite a few famous names, surprising at a time when British builders are desperately casting around for orders. The token attendance comes, of course, on the eve of the industry's nationalisation. that doubtless damps enthusiasm, and companies not intending to put themselves on show also talk in general about rising costs and the fact that the Association of West European Shipbuilders has chosen the same week to hold a

. However the lack of a British presence should be countered to some extent by the Canadian ex-lawyer J. Graham Day, who is chief executive-designate of British Shipbuilders, the State Page, chairman of the society's the British section of the society his priorities after vesting day British branch, that Australia faced "phenomenal growth," is to give our shipbuilding inedge. Posidonia should provide U.S. less than twice as much. As for the 375-page study a foretaste of Day's tough order-

report with montage work of some of the bulkier insurable items. On one page, Concorde (I think) is banking sharply as in the previous month, when and industrial profits more to frame some of the legislation, needs could be sun-fulfilled by shipbuilding will be reflected at behind a large oil tanker. The it rose by only 0.6 per cent.: healthy. The fact that the TUC Although he takes no credit for the year 2000. Page's study this year's Posidonia exhibition, tanker appears to be moored at it was up by 11 per cent., about has agreed to certain revisions setting up of OFT he is a fan of claims that the figure could the shipping and shipbuilding an oil refinery which the nose a lifth of which was due to the in the Price Code suggests that the system, and describes it as be 10 or even 20 per cent. The first effect of the higher taxa- it, too, may be beginning to see "a triumph of ingenuity on disparity appeared to worry the London, Paris and Geneva It all looks like an insurer's

*Observer* 

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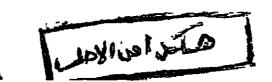
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The Financial Times Tuesday May 11 1976

LOTHING

### An organiser—yet he left the party as he found it

# Mr. Thorpe's fatal flaw

BY JOE ROGALY

evious General Election some even so mundane a vehicle as have been a successful Conser- with deceptive ease, to the erstwhile colleagues. Press "in-3m. people had voted Liberal. a train,

ave turned away so many property voters that if there ere a General Election now e vote might sink back to here it was when he started. It is never possible to mes to either attracting or of his response to the allega Caroline Allpass. He seemed to pelling votes. But in 1974 Mr. tions and innueudoes made be well on his way.

HEN MR JEREMY THORPE topcoat and hat, or in yellow curred; this is why he went. on at all. In the event, his resi- a homosexual relationship with is elected Leader of the sou'westers he would dash about John Jeremy Thorpe was lience astounded everyone; he the Liberal Leader many years beral Party in 1967 there the constituencies in which his born on April 29, 1929, the son returned to active campaigning previously. This Mr. Thorpe party saw the most hope, some- of the late Mr. J. H. Thorpe, in 1971, and in 1973 he married immediately denied; since then times by hovercraft, sometimes Conservative MP for Rush-Marion, Countess of Harcwood, the matter has been kept in by helicopter, sometimes on holme, Manchester. He might From there he moved, perhaps the public eye by statements of

pevious General Election some even so mundane a vehicle as many people had voted Liberal a train.

The peak of his political variety politican: his grand-political triumphs of 1974.

The peak of his political stream have been a successful Conservative politican: his grand-political triumphs of 1974.

The peak of his political stream have been a successful triumphs of 1974.

The peak of his political triumphs of 1974.

The reduction—Bion, Trinity, led to his resignation really began only this year, but the began only this year, but the began only this year, but the began only this pear, but the began only this year, but the began

### Liability

this piculate precisely how much, if there was a deep division of constituency MP. He was 37 commodity," the report said. ry, the personality of a parti- opinion between those who when he became party Leader, illar leader counts when it chose to question the propriety and two years later he married

### Witch-hunt

later he won the seat, which he judgment on the propriety of the case of his flirtation with the has held ever since. His local transactions was "liable to be outgoing Heath Cabinet in knowledge, and his retentive reminded as Mr. Thorpe must February 1974. Some of his memory for names, faces and have been that his reputation is closest associates can be prodetails of personal problems are not only his most marketable duced as examples of poor judg-Yesterday, when he resigned, famous; he has been a first-class but also his most vulnerable ment as in people; his apparent lack of interest in ideology or issues is evidence of a faulty judgment in politics. As an organiser, an operator, and a public personality he was, for horpe was widely believed to against him during the past few But in 1970 he suffered Mr. Thorpe admitted "an a while at least, a great success, a major asset for the Liberal months, and those who were greatly. In the 1970 election error of judgment." On the but in matters of political arty, excellent on television, angered by what they saw as an the number of Liberal MPs was same day the second blow fell; thought, or fresh ideas, or times the most-liked and unfounded campaign of villifi halved—to six—and a few days it is this that has since domi- national opportunities it is pernost-trusted of the then three cation. But there was general later his wife was killed in a nated the public discussion. An haps the saddest comment upon (Wilson, Heath, agreement that, either way, he car crash. He was left with a unemployed male model, him that he seems to have left horpe), and often the most had become a liability to the young son. Many people Norman Scott, alleged in a the Liberal Party much as he harlsmatic. In his Edwardian Liberal Party. He himself con- wondered if he could carry Barnstaple court that he had had found it.



MR. EMLYN HOOSON

MR. DAVID STEEL

DAVID STEEL, 38, is pro-

### POSSIBLE CONTENDERS

MR. EMLYN HOOSON, QC, is one of the longest-serving members of the Parliamentary Liberal Party, having sat for Montgomery since 1962. He is the party spokesman on logal matters and is also the leader of the Welsh Liberal Partya post which some say was invented as a consolation prize for him when he lost the leadership battle to

Jeremy Thorpe. He is certainly the most consistently Right-wing of any of the Liberal MPs. A longstanding opponent of high taxation, he is also a great defender of the small businessman. Occasionally he moves so far to the Right that his utterances seem to have only the most tenuous connection with Liberalism.

He is 51. Son of a Welsh farmer, he went to grammar school and later read law at the University College of

Wales in Aberystwyth. He has had an eminently successful career in the law, becoming Queen's Counsel in 1960, the youngest QC to be appointed since the former Lord Chancellor, Lord Klimuir, took silk in 1934.

GENERAL

bably the most professional full-time politician in the Liberal Party. Most of his adult life has been spent at the House of Commons. At 27 he was the youngest MP at Westminster when he was elected for Roxburgh, Selkirk and Peebles at a 1965 byelection—a scat he has held ever since. His majority there -7.433-is the largest of any Liberal MP. A major asset is his consummate knowledge and expertise in the use of TV. A competent speaker, he has a cool, reasoned approach and marshalls his arguments carefully. He is no rabble rouser. Politics seem to have dominated most of his life. After leaving the University of Edinburgh he became assistant secretary of the Scottish

Liberal Party and was later President of the National League of Young Liberals. A former Chief Whip, he is currently spokesman on foreign affairs.

He is on the Left of the parliamentary party and has consistently espoused radical causes. Bis greatest achievement was his private member's Bill on the reform of the law on abortion.

Cambridge it was touch-andgo whether John Pardoe, now the Member for Cornwall North (majority 3,856), went in for the theatre or politics. He was a leading member of the Cambridge Footlights Revue, where he was noted for his fine singing voice. His stage experience has

stood him in good stead as

AS AN undergraduate at

one of the Liberals' chief crowd-pullers at crucial byelections. An impassioned orator with a volatile personality and an impressive bearing, he is probably the best open-air speaker in the party. It is difficult to trace any consistent ideological thread in his career, whether of the Left or Right of Liberal philosophy. He was once a member of the Labour Party. As the Liberals' spokes man on Treasury matters he appears to enjoy the heat of the political battle. In a typical recent pronouncement he declared the party had

of caution. He has pursued an active business career and is a director of the International Metal Company and a member of

erred for too long on the side

the London Metal Exchange.

### **Letters to the Editor**

durray's and his colleagues' lead in accepting the 41 per cent. expenditure on food necessarily overage wages rise. The unions have been asked for a specific that travel. Until this year, this performance in feture for has been accepted as an allow-order addition members now in coepting less than hoped for my tax inspector that, on the comments by John coepting less than hoped for my tax inspector that, on the comments by John lasts of a High Court decision or for that matter at under-or post graduate levels in Britain. Where is the evidence for this assumption?

Mr. Stern seems to assume that the ount decision the comments by John lasts of a High Court decision or for that matter at under-or post graduate levels in Britain. Where is the evidence for this assumption?

Mr. Stern seems to assume that the ount anagement can only be, or is basis of a High Court decision the comments by John lasts of a High Court decision or for that matter at under-or post graduate levels in Britain. Where is the evidence for this assumption?

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Mr. Stern seems to assume that the quant in Britain. Where is the evidence for this assumption?

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Mr. Stern seems to assume that the quant in Britain. Where is the evidence for thi

ig prices and living costs.

sign and startes in determine which in this can place this item merce is usually out-dated or house prices and living costs.

Self-delusion about overpaying Ciearly, since there is no Businessmen are often accused irrelives is self-destructive; its logical explanation of this, we of being "anti-academic" by insequences in living costs can must assume it is simply an people who have had no exposure it be masked for long. Internaggravation of the attack upon to the pressures of industrial life, by, it takes a little time for the the non-regimented sector of our but this should not deter them cop in the value of money to be industry that dares to put at risk from participating in the developmentally revealed; but extern both capital and career.

In the merce is usually out-dated or house in the internation of their is not being the not-cased existent.

Businessmen are often accused to be must extend to be must assume it is simply an people who have had no exposure to the pressures of industrial life. In the pressure of the pressure of the pressure of industrial life. In the pressure of the pr 'nerally revealed; but externly, foreigners' pocket cally, foreigners' pocket callators work more rapidly. West Grays,
ritain's failures in money mantiment—from Governmental Haslemere, Surrey,
rerspending to barsh taxation
people and firms—are quickly
scounted on the pound abroad.

Rates of

# The private sector

Table society based on stable to place such expense against (May 7), on the preponderance of tax, because it does not "further academic representation on governous the interests of the business." erning bodies and consultative the purchasing power of (Personally I find it more difficult to think clearly on an empty seives with arlous aspects of responderance of the purchasing power of (Personally I find it more difficult to think clearly on an empty seives with arlous aspects of responderance of the consultative that the purchasing power of (Personally I find it more difficult to think clearly on an empty seives with arlous aspects of stomach, but this might just be business education. It is a great at the situation is half at particular iddosyncracy of pity that more businessmen can mainly comprise of mine!). My colleagues, however, not spars the time to exert an employees of large companies, influence at this level, rather unch payment is made for work, onds or services. This fact nderlines the crucial role of reges and salaries in determination to the payment is made for work, and the purchasing power of the interests of the business education. It is a great to surrendering their contents as provided to surrendering the contents as provided to surrendering their course. If the situation is half as bad as is suggested then personally the provided to surrendering their course. If the situation is half as bad as is suggested then personally as bad as is suggested then personally as bad as is suggested the

to do so beightens the danger that the institutions devoted to business education will produce too many graduates with degrees and diplomas in subjects that reflect the current vogue in academic thinking rather than their potential application to real

scounted on the pound abroad. I hope that our new sobriety in ying ourselves what we can ore or less afford will put a not to the drift in living stantreds. All overspending mortifes. All overspending mortifes have future and puts all May 5) has indeed performed a expressed by some of the more critically at the views some of the implications of our reement for the next twelve marginal rates of tax on proposition and managerial groups, into an accounting standards new concensus about deserts now incontestably the highest in as, less by the arguments and ore by the march of events. Icholas A. H. Stacey, form Cittb.

The professor is the figure of the more critically at the views of the implications of our remember for the next twelve marginal rates of tax on proposition of the more critically at the views of the

one's car to the garage and flowed been.

Ithe private

The deministry we have have have have many different opinions on how accounting, we have have have have many different opinions on how the for them. The propound them. Most of these solutions are based on an obsession with tinkering selling prices and cost structures

The private of a charitable for the private deadmics to propound them. Most of these solutions are based on an obsession with tinkering selling prices and cost structures

The private of a charitable for them. When the private

British business schools are unnity Land Act?

British business schools are Under the Act land in the freehold ownership of a builder Neither industry, the Foundation or developer of residential or for Management Education, the industrial property since September 12 1974, is to be treated them with adequate funds as excepted development and hence they have to carry a not therefore generally the subhence they have to carry a not therefore, generally the sub-burden of post-graduate schools jeet of acquisition.

In order to attract money and A prerequisite of establishing the oil-and-water mixture of post-

list implies that there are none D. M. Gransby, of quality in our business schools. Okus. I would suggest that it merely Swindon, indicates that Mr. Stern has not Wills.

The new

Sobriety

the stringent hew regulations sake of theory. Therefore, the agencies market prices are not pot be financed by lengthening apply to the unfortunate user of the product there.

Som Mr. N. Staccy

Sir.—Let us boope that the TUC leneral Council will take Len afternate Council will take Len afternate Council will take Len a sceepting the 4½ per cent accepting the a at under-or post graduate levels in Britain. Where is the evidence for this assumption?

Actually between the large that the quality for the large that the quality from the large that the quality from countries where arilling to record the large that the quality from countries where arilling to record the large that the quality from countries where arilling to record the large that the quality from countries where arilling to record the large that the quality from countries where arilling to record the large that the quality from countries where arilling to record the large that the quality from countries where arilling to record the large that the quality from countries and professor built that the quality from countries are the quality from the large that the quality from the quality from the large that the quality from the qual

the oil-and-water mixture of postgraduate and post-experience are,
frequently, an impediment to
each other.

Since only about 1 in 40 of all
managers ever go on a management course of more than one
week's duration we are not. as a
nation, well equipped. Those
schools, however, which do exist
give excellent value for money
and have staff and facilities comparable with America and
Europe. The constraints are
financial not qualitative.

For Mr. Stern not to mention
a single British lecturer in his
list implies that there are none
of quality in our business schools.

A prerequisite of establishing of
accepted status is the serving of
authority not later than October
5. 1976. What is not georalised, however, is that
applications made between April
6. 1976. and October 5. 1976.
must be preceded by a notice
givence details of their excepted
status. This information, contained in paragraph 12 of Annex
to DOE rircular 26/78 is by no
necans widely known either to
local authorities or developers,
and could lead to unpleasant
followed.

D. M. Gransby.

### A giant step forward

From The Managing Director, World Trade Office, Federal

Alloys Corporation,
Sir.—It is with sincere admiration that I commend Mr. John Edwards. your commodities editor. for the recent series of described the 25 per cent, turn-articles dealing with the Inter-out in local elections as "the national Tin Council (ITC), and

ose below received only 52— on the much eroded by 123— on in reclesivement and pay far lies months at the sharp end of antionalised industry were lowed to continue to receive Mr. Gowland, implies, taxes continue to the majority of the people of the basis of mr. Gowland,

European Central Bankers and To-day's Events two-day meeting, Basie.

Mr. Anthony Wedgwood Benn, Subject: Violence to Children.

Land Drainage (Amendments. Dehato on axbestosis.

Bunzi Pulp and Paper (full ear). Richard Costain (full ear). Ranks Hovis McDougall (half-year). Sears Hold-

American Trust, Edinburgh, 11.30. Bank of Scotland, Edin-Rail. (Scotland) Bill, and Fresh-Scotlish Northern Investment
House of Commons Select Com- water and Salmon Fisheries Trust. Abordeen. 12.15. United
mittee on Violence in the Family (Scotland) Bill, third reading. Biscuits, Edinburgh. 12. Wolf
hears evidence from Home Office. Public Lending Right Bill, report Electric Tools, Wembley. 13.

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## COMPANY NEWS + COMMENT

### Staveley heading for at least £5 $\frac{1}{2}$ m.

REPORTING a sharp advance from £1.43m. to £2.72m. for the first half of 1975-76, Mr. H. R. Moore, chairman of Staveley Industries, says profits for the Air second half should at least equal this level, producing an overall Angresult for the year "well ahead" Bea of the £3.63m. achieved in the year ended September 30, 1975.

The group continued to make Bo-significant progress during the Bur half year with all product groups producing better results than in Car the corresponding period of 1975. Cha The electrical group and the U.K. operations of the machine tools Cly-group achieved the biggest Con

Staveley Lime Products and Day some of the Canadian activities Elec were most affected by economic conditions; but the effects of the recession were felt to a varying Europea degree by almost all divisions. Saltaber says Mr. Moore.

· p·		
	Half	\$cal
	1973-76	1974
	£000	103
Sales	83 TH	37.
Trading profit	3.301	2.
Interest charges	430	
Profit before tax	2,713	1.
Taxation	1.719	
Not profit	1,491	1
Munorities	139	
Attributable	1.384	
- d		

### comment

_					
INDEX	TO	COMP	ANY HIGHLIGHTS		
Company	Page	Col.	Company	Page	Co
rfix Industries	26		Invest. & Prop.	20	- 4
nglo-African Finance	20	8	Morris & Blakey	20	5
attie (James)	20		Nth. Midland Costro.	20	-4
shopsgate Trust	20	. 5	Oysem (Samuel)	18	_ 3
wthorpe	18	·7	Panto (P.)	72	_1
ırmah Group	18	- <sub>7</sub> .	Petrocon Group	78	4
dbury Schweppes	_ <sub>20</sub> _		Robb Caledon	22	_1
narterhouse	18	71	Shellabear Price	18	
ydesdale invest.	20	7	Staveley Industries	18	1
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rvies & Newman	18	2	Tartan McCaul	18	6
ectrical & Industi.	20	2	Tricoville		2
npire Stores	20	3	Walker (Alfred)	_18_	5
ropean Ferries	18	6	Wilson Walton	18	8
					_

changed from that reported at September 30, 1975.

Higher profits and improved cash management enabled the company to contain the effects of inflation, without cutting back on investment.

Borrowing facilities available more than half are now guaranteed to be available for the medium term. This will belp Staveley to take advantage of any profitable opportunities which may arise and to plan activities on a long-term basis.

The interim dividend is raised from 3p to 3.8p net and the directors forecast a maximum permitted total of 7.8p compared with Tp.

Half year.

says Mr. Moore,
Turnover and real volume increased and the investment programme continued at a rate approaching that of last year. Capital. Shares and loan stock £11.63m. (£7.43m.) exports from Despite this, the overall level of have heen placed with major inthe U.K. and £409,000 (£102,000) borrowings has not significantly changed from that reported at Charterhouse Group has a "significant profit includes £28,000 (£102,000) Profits of overseas trading activities.

Charterhouse Group has a "significant profit includes £28,000 (£102,000) Profits of overseas trading activities.

Meeting, Great Eastern Hotel,

ing activities.

Meeting, Great Eastern Hotel,
E.C., June 3, noon. Chairman's statement page 20

### S. Osborn midway .

AREDUCTION from £1.25m. to \$0.96m. in pre-tax profit is reported by Samuel Oshorn and Co., the engineering group for the second half, operating to those of the first, but they should be augmented on the basis of present trends by gains from the movement of alloy prices and Newman Holdings is forecast by chairman Mr. F. Newman in his annual statement.

In the interim dividend is lifted from 0.984p to 1.0824p net per 12!p share costing 557,700 for \$1.25m. to \$0.96m. in pre-tax profit is reported by Samuel Oshorn and Co., the engineering group for the 25 weeks ended March 19, 1976. For the second half, operating to those of the first, but they should be augmented on the basis of present trends by gains from the movement of alloy prices and the total dividend is lifted from 0.984p to 1.0824p net per 12!p share costing 557,700 for \$1.25m.

Exports in the six months increased by \$8 per cent. with overseas sales accounting for the should be augmented on the basis of present trends by gains from the movement of alloy prices and the movement of alloy profits of £1.28m.

Assuming that a marked upture occurs in the U.K. economy later this year, a substantial improvement in group profits is exported to the strends of the first half of last year and 2½ per cent. for the last full year.

Assuming that a marked upture occurs in the U.K. economy later this year, a substantial improvement in group profits is exported by \$3.924p from pre-tax profit is reported by \$8 per cent. with should be augmented on the basis of present trends by gains from cent. for the last full year.

Assuming that a marked upture of £2.72m, £53.33m.) and the movement in group profits is exported to be similar.

2			ग half
3	•	1973-76	1974-73
2		1	C
	Sales	15 .00	
-	luterest payable	374	931
	Pro-lax profit*	998	1.249
1	Taxation	403	586
	Minorities	231	200
	Attributable Ord	72	310
-	* Including share of pro	Mits of	3550ct-
*	ates ft27,000 (579,000).		
ı			

falls in tools and trading. Overall pre-tax profits are down 23 per cent, on a 4.4 per cent, sales increase. However, the weakness of sterling must be a plus factor for profits in the current half-year. while last week's 4 per cent. jump in the nickel price (now 36 per cent. higher than a year 429) underlines the chance of stock profits from rising alloy pri 2.5. The shares at 56p yield 8.6 per cent. covered 3.3 times.

### First half increase at Petrocon

PRE-TAX PROFITS for the six months to February 29, 1976 of Petrocon Group, the oil, process and energy related services enterprise, amounted to £837,100 compared with £616,200 on turnover of £4.74m. against £4.38m.

After tax up from £320,400 to £341,700, profits attributable to the holding company, including an extraordinary item of £43,000 come out at £338,500 against £195,800.

The directors do not anticipate any immediate recovery in supply operations and results for the year will depend on contributions made by the offshore service business and the two manufacturing

Exports in the six months Young Cos. Trust ....... 1.9 increased by 88 per cent. with dividends shown pence per showerseas sales accounting for 46.8 per cent. of turnover compared with 25.8 per cent. in the first half of last year and 24 per cent. for the last full year. Efforts are being made to increase still further the overseas business which the group "is a common to the six Asia.



### **DIVIDENDS ANNOUNCED**

D111D1.11D	O MILLIO	OINCE		
	. Date rent of	sponding	for	Total last
7 22 17	nent paymen	L div.	rear	year
Aberdeen investments 1.	05 June 29	0.9	1.8	1.65
Anglo-African Finance 0.		0.33	0.73	0.35
Jas Beattie		3.43	3.77	3.43
DESTRUCTION OF	June 23		4.4	4
Bishopsgate Trust 2	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		1.96	
Ellenroad Ring Mill 1.	16 July 13			1.8
European Ferries 1.	21† July 1	1.12	1.81	1.57
London & Provincial Shop.				
int, 0.	27 June 2 <b>0</b>	0.23*	_	0.24
N. Midland Construct. int. 0.		0.43		1.1
Samuel Osbornint. 1	July 9	1	_	3.2
	77 July 1	Ď.7	1.54	1.4
	08 Aug. 3	0.98		3.92
Petroconint 1.	Toller		_	2 28
Shellabear Price 1.	5 July 8		2.48	7
Staveley Indsint. 3.	3 July 1	3	_	
Tricoville	62 —	6.0		1.17
Alfred Walker 1.	75	1.73 .	1.73	1.73
T. Warrington 1.	97 July 12	1.73	3.13	2.58
Young Cos. Trust I.	June 28		2.0	2,6
Dividends shown pence per si	are not excent	where oth	eru isei	drayed.
Dividents and the person of the other	mine their Gallebi	WILLIAM C OUT	÷ 000	capital
* Equivalent after allo	ANG TOP SCL	b manner	1 04	Capital
increased by rights and/or ac	quisition issues.			

forcest by charman Mr. F. News.

Stareley expects pre-tax growth of close on half this year, and that of the control of the co The services division achieved A sharp drop in new plant invest-Ine services division achieved A sharp drop in new plant investlurnover of £2.72m. (£3.35m.) and ment by the major oil companies 
pre-tax profits of £315.100 has severely affected Petrocon's 
service division pushing profits 
division £1.38m. (£1.23m.) and 
hower by two-fifths, and there is 
little prospect of any improvement for the rest of any improvement for the rest of any improvement for the rest of the year. 
However, more than trebled 
profits from manufacturing—an

### Price slips to £0.43m.

SECOND HALF profits of Shella-bear Price (Holdings), builders and civil engineering contractors, fell from £297,336 to £211,521, leaving the total for 1973 lower at £430,021, compared with

When reporting the first half tcrease the directors warned lat it must not be assumed second half profits would be pro-portionately higher than those of

lors a stackening of activity was experienced.

Earnings per 35p share are stated to be down from 7.49p to fish. As foreshadowed the dividend is the permitted maximum raised from 2.2771p to 2.4761p net, with a final of 4.6011p.

In the light of the continuing uncertainty of the national economy the directors can make no forecast for 1978. Liquidity, however, is being maintained at a high level to enable advantage to be taken of any suitable opporto be taken of any suitable oppor

tunities that may a	rise, the	ey say
	1973	1914
_	€	2
Grade (serieses		
Pretic silerel	439,021	477.,33
Taxation"	333 B19	246,63
Net profit	249.442	254,68
Extraord credits	3.89	
Dividenda	465 IEI	
	147,049	
11.62 Sabstan Lyur		
transfers to Deferred	Tax- of	£54.30
(199.121) and £11 975 (£1	44.36T) . E	Lambec
of stock appreciation rel	beľ.	
	•	

### comment

With its heavy dependence c works—around 85 per of 1975's turnover—Shellabear Price was bit by government spending cuts in the second half when pre-tax profits fell 29 per cent. Consequently, full-year profits declined nine per cent. Contracts from the regional water authorities in the south have increased and current water works order books are substantially up on a year ago. But this has not been able to offset the declin in other areas Shella-bear is now looking abroad for future growth it has a fledgling ioint venture in the Middle East but no significant benefits are but no significant benefits are expected in the current year. A cash holding of over 1700 000 will provide some cushion for any profits shortfall this year in 1973 net interest receivable was 153,000 A; 35n, the p/e is 4.8 and the yield 11.4 per cent, covered 2.8 times

### A. Walker

£4.2m. to £5.6m., pre-tax profits building contractors Alfred property developers, Alfred Walker and Son fell from £2:1,000 to £175,000 in 1975 after £71,000 against £111.000 in the first half. Full year carnings are given as 193p compared with 293p per 10p share. The dividend is held



### European Ferries on

Providing for tax and minorities and extraordinary debits of classes of fl.81m. (£2.41m.) — including which it serves. There has been exchange (50.86m.), the year's attributable balance emerges at £3.66m, against £1.34m. Earnings per 23p share for continuing activities are stated at \$.5p compared with 7.6p.

The company again benefited from the wide spread of its product of the product of the product of the market's wait for a new issue will be later this month. Severally panies have been rumoured? In addition to U.K. exports the past few months as post amounting to £4.23m. the contribution of overseas subsidiaries seems that Wilson Walton, and associates to group profits amounted to £1.76m. compared erich, a group specialising ericking the North Sea explaint £1.55m.

At home, while some of the

1931 #93 T-000D"			- 16
	1975	1874	I
m #	. 000E	ENDO	L
ICHOVEL	86,023	49.628	
roft #More than the state of th	6.365	4,243	1
Shipping	5,990	5.844	0
Other	378	184	
Air losses	_	909	Q
STADOO	747	474	ä
inortties	23	18	B
atraord. debits	T.810	3.60	
ttributable†	3.442	1.362	
" Including disconnance	route	costs.	1
incinding according 27,080		ices).	6
	4-1010-0		
See Lex			d
444 242			-

### WINDING-UP

ORDERS

Orders have been made by Mr.

Justice Slade in the High Court for the compulsory winding up of section.

"This advice clearly made for less than £3.00m. taken up as to 80.5 per cent, below the present value of the balance not taken up has bolding.

Sold in the market at a profit of the compulsory winding up of cerning the legality of the transection.

"This advice clearly made for less than £1.

LOCAL ESW ISIDI		
-	1975	1974
* *	E000 -	ENDO
Turnover	86,023	49.628
Profit	6.365	1.248
Shipping	5,990	5.844
Other	378	184
94m Samuell		909
Tanahan	747	474
B.P.Ima estala e	23	18
Promont deleter		
Extraord. debits	T.810	3,400
Attributablet	3.662	1,342
"Including discommuned	TOUTO	costs.
Tincinding associates [7,080]	(£13,000	iass).
See Lex		
See rez		

### Tartan McCaul advance

portionately higher than those of the first, as had been the case in recent years.

Group turnover—up from expended from £5.15m. to £7.35m. 17.27m. to £8.51m.—reflected an increase in the work volume undertaken for the regional water authorities, though in other sectors a stackening of activity was experienced.

GUVALIUC TURNOVER FOR 1973 of knitwear distributors Tartan McCaul distributors Tartan McCaul distributors Tartan McCaul and pre-tax profits advanced from £339,575 to £654,511 after a rise from £72,532 to £140,493 in the first six months.

After U.K. tax of £36,588 experienced.

1975	1974
E600 .	ENDO
86.023	49,628
6.365	4.243
5,990	5.844
378	184
-	909
747	474
23	10
T.830	3.49
3,442	1,342
route	costs.
(£13.000	ices).
	5,000 6,023 6,364 5,990 378  747 

lepleting its cash resources.

### Burmah Action Group

statement ·

The Burmah Shareholders Action Group says it will allow the Burmah Oil Board a short time to put in train appropriate proceedings concerning the terms of the sale of its £77.8m. shares in BP to the Bank of England for £179m. In January 1973, according to a circular which will be despatched to stockholders to-day with Burmah's 1975 annual report.

The Action Group is apparing for The Action Group is pressing for a revision of the terms—the £179m. figure is more than £300m, below the present value of the

by Bowthorpe provided there are no serious suggests that Burmah adownward trends in the economy, successfully take the man Mr. J. Bowthorpe, chairman of the court—and that it shows advance in current year profits. The circular adds: "That There has been an increase in is minded to invite the Bounders during the first part of call an extraordinary meetings."

to come to

the market

Dennis Barkway last year, brokers Kitcat and Aitken

Wilson Walton Engineers

has gained a strong position

new .technologs

Electricity is an essential to the economy of every nation, he points out, and most group products are for use with electrical and electronic cables and wires. By anticipating the demand for new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, "we are in a meeting, if would take new products, and most group products are for use with electrical not provide the new products."

Assurance, which held its AGM and published first-qu

Advance forecast

figures yesterday.

As reported on April 9, pre-tax profit for 1875 was down from £4m, to £3.96m, Dividends total 1.33p net (1.226p). **ISSUE NEWS** Wilson Walte

Mr. Bowthorpe explains that the difficult world-wide economic IN LINE with the estimate made conditions continued throughout during the Fellxstowe Dock offer, 1975 but in spite of the problems, profits of European Ferries the group continued to perform expanded from \$4.25m. to \$8.37m. well. The company again benefited

At home, while some of the Hellermann divisions suffered as result of adverse trading conditions, there has been a resurg-ence in the profits of Bowthorpe Electric, EMP Electric and Power

Development, Hellermann Cassettes made a state to take place later month. It is a state to take place later month. The company which is an a of the year the position improved shoot of Wilson Walton Ingrand a return to profitable trading is anticipated.

The group increased its capital was reported as having made a investment in new plant and equipment by £1.14m, without

ponents division holds 11.1 per cent. of the Ordinary. Meeting, Crawley, June 3, noon.

North Sea exploration, in cular the conversion of submersible drilling rigs Chairman's statement Page 20

floating . platforms, This could prove a particular promising development for a mg production platforms decash flow benefits for the state of th case how benefits for the ducers. Also as the price of rises in sterling terms. I marginal fields will become creasingly viable especially floating platforms are used.

So it is against the backgry of an expected increase in den for floating platforms that Wil Walton will come to the man with the first new issue for

Eva Industries rights issue raise £600,000 on the basis of for-seven at 36p each has

## The best reason for not investing in commodities is inexperience.

More and more institutions are recognising commodities as an important investment vehicle.

And rightly so: commodities satisfy most of the criteria that the professional investor is looking for in an investment There is only one thing really

advantage of the futures markets: lack of Commodity Analysis was established to provide that experience.

stopping more investors taking full

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### COMMODITY **ANALYSIS**

The commodity brokers

# Increased efficiency provides continual improvement





CT Wells OBETD, Chairman R Scott FCMA, Managing Director Salient points from the circulated statement of the Chairman,

- Mr CT Wells, for the financial year ended 31 January 1976 Sales and profits attain new records, with sales up 16% to £60,265,000 and profits up 21% to
- These record results could not have been achieved without a continuation of the efforts that have typified the management, as reorganized two years ago.
- to carry 30% of total parcels produced by our warehouse complex. • The Rights Issue in August 1975, together with a renewal of bank facilities, should enable

to be met satisfactorily.

financing requirements over the next two years

Our own van delivery service further extended

 1976 has opened on a reasonably satisfactory note: our new catalogue has been successful and the demand pattern is steadily improving.

_					_
	Results in brief				
	Year ending 31st January	1976	. 1976	1975	
	,	53 Weeks	52 Wonks	52 Weeks	
,		£000	£000	£000	
	Sales	60,265	59,178	52,147	
	Profit before tax	4,429	4,278	3,660	
	Profit after tax	2,082	2,011	1,676	
	Dividends	3.03p		2.80p	
	Taminas saraham	10 275	0.045	9 70-	

Earnings per share 10.27p 9.94p Copies of the Report and Accounts may be obtained fro The Secretary, Empire Stores (Bradford) Limited, 18 Canal Road, Bradford BD99 4XB.

# **Empire Stores**

(Bradford) Limited

# Cadbury Schweppes international progress

Our Report and Accounts, which has been posted to shareholders, includes my statement on trading conditions together with a review of our world operations. These are some of the highlights.

10th May 1976



### Chairman's Statement

1975 Results

1975 sales at £667 million were 20% above those of 1974 in money terms, slightly more than holding their own in constant prices, which given the degree of world recession underlines the basic stability of demand for your Company's

Profit before tax rose from £28.5 million in 1974 to £38.6 million in 1975. These distinctly better results would not have been possible without the encouraging degree of cooperation at all levels which the Company received

While the improvement in profitability in 1975 will enable the Company to take a more positive approach to investment and expansion, it can only do so on the basis that this trend will continue. Profit margins are still inadequate and do not provide the justification for the scale of investment required for the business to compete effectively and internationally. We must be allowed to restore margins to the levels of the early 1970s if we are to maintain our standing in markets round the world and our pattern of growth and so provide security and a fair return to all those who have invested their money or their working lives in the business. Investment and jobs go together; both are dependent on companies achieving an adequate level of profitability and on their having the confidence that it can be maintained,

### Investment

In spite of the economic uncertainties we are going ahead with a substantially increased investment programme, particularly in the United Kingdom. We are not asking for any special help or subsidy from Government, but simply for the maintenance of an economic climate which will enable us to earn an adequate return on the funds entrusted to us, over the expected life of the projects concerned. This requires governments in all those countries with systems of price control to accept that, if prices are artificially held down while costs rise, investment and jobs must suffer; product price control on the United Kingdom pattern is essentially a short-term device to subsidise consumption now at the expense of future production and employment.

### Policy and Prospects

In continental Europe the primary aim is to build on the established position of the Schweppes brand because soft drinks is the fastest growing of the markets in which we are involved and it is still relatively fragmented.

To this end our Italian operations have been restructured so that we can concentrate on the expansion of our branded soft drinks business, in Spain our management involvement is now limited to the Schweppes franchise, which is second only to the United Kingdom in sales volume, and to the Vida and Loyola businesses in fruit juice and confectionery respectively. It will take from 2-3 years to bring all our Italian and Spanish interests to an acceptable level of profitability but we will then have worthwhile operations which fit the agreed pattern of expansion. The overall results of our operations in Europe. were disappointing in 1975 because of the Italian and Spanish losses, but the measures which we have undertaken should enable us to improve the position consider-

The other main areas for investment have been Australia and North America, to promote the Cadbury and Schweppes brands in both cases. Australia as the largest subsidiary has continued its policy of investing in improving efficiency and in strengthening its market position, in North America the Canadian

company went through a difficult period in 1975, but the United States company had a successful year.

The policy is therefore one of concentrating on our core businesses at home and abroad and taking action to turn round any operating activities which are not making a proper contribution to the growth of the Company. It is not possible at this stage in the year, given all the uncertainties about the trends in world trade and the levels of consumer expenditure in our main markets, to make an estimate of the 1976 results on any valid basis. I can say, however, that we have set ourselves management targets which represent a real increase over the figures for 1975.

### **Review of Operations** UNITED KINGDOM OPERATING GROUPS

Confectionery

The Confectionery Group held its prices throughout 1975 following increases at the beginning of the year. The Group achieved its budget profits; the seasonal trade at Easter end Christmas exceeded expectations and sugar confectionery had a particularly good year. The operations of the Price Code continued to reduce margins, but the overall results reflect the high degree of cooperation of everyone within the Group and their positive response to change. Raw material prices, including cocoa, remained high throughout the year in spite of the world recession.

During 1975 the Drinks Group improved its position in the United Kingdom market and more than met its profit targets, overcoming the supply problems which had proved so troublesome in 1973 and 1974. After a cautious start to the year, with an early cold Easter, sales benefited from the long hot summer.

Employees at all levels throughout the Group participated in an effective programme to reduce costs and improve earnings, with the overall objective of protecting employment levels and providing funds for investment in new plant. The Group started 1976 from a firm base of strongly supported brands and improved efficiencies in all areas.

### Tea and Foods

The Tea Group and Foods Group met their profit and cash flow targets despite a decline in the volume of sales, This achievement, against the background of rising costs and greater working capital requirements, reflects credit on the Groups' control systems and on the increasingly close involvement and cooperation of employees at site and departmental levels in decisions affecting production, manning and stocks. Market share gains were made in a number of important sectors while the Group

entered the protein foods market on a major scale for the first time with the Introduction of Soya Choice. The Catering Services Division had another successful year with sales up by 35% and with an increase in market share in our main product areas. This business has more than doubled in the past three years and at the same time its profitability has been improved by concentrating effort behind products with better margins.

**Health and Chemical Products** 

This Group was more affected by the depressed level of demand in 1975 than our other Groups, Jeyes U.K. returned poor half year results, but did significantly better in the latter part of the year.

Aerosols International produced record sales in the first quarter of the year due to a marked increase in exports. Good export-sales could not however compensate for the drop in home demand during the year and so the level of activity has had to be reduced. Both Jeyes Ireland and Middleton Plastics produced good results and Jeyes Overseas made particular progress in Nigeria and Indonesia.

### Concentrates and Essences

There was a significant growth in the volume of essences produced both in the United Kingdom and elsewhere to meet the trading Groups' requirements.

Kenco had another successful year. Despite the substantial increase in the cost of coffee on the world market, volume sales were maintained and Kenco increased its market

### Wines and Spirits

This Division faced the industry problems of oversupply of wines from France and Italy and the increases in duty imposed by the Chancellor; despite these difficulties the Andre Simon range rapidly gained trade and consumer acceptance and, against the industry trend, made substantial sales gains.

### **OVERSEAS GROUP**

Overseas sales outside Europe rose by 24% over 1974 to a figure of £240 million. Margins improved slightly so that net profits, which fell in 1974 from £12.0 million to £10.3 million rose again in 1975 to £13.6 million. Although trading conditions continued to be difficult most of our companies have recovered from the setbacks due to the world economic situation in 1974 and have resumed their pattern of growth.

### Australasia

Cadbury Schweopes Australia Ltd., our largest overseas subsidiary, was also the one which suffered the biggest reverses in 1974 due to inflation and price control. In 1975 profits doubled rising from £2.9 million to £5.8 million and considerable progress was made in both the confectionery and drinks

> operations. In New Zealand, Cadbury Schwappes Hudson Ltd. had to face difficult economic conditions which particularly affected the soft drinks side of the business.

North America Cadbury Schweppes U.S.A. Inc. had another successful year with substantial increases in both

sales and profits.

Distribution of Schweppes was extended whilst sales of "Rose's" Lime Juice reached record levels. The increased profit contribution of these two brands has enabled us to heighten our marketing support for Cadbury confectionery and hence to improve our market share.

In Canada the position is not so satisfactory. Inflation and the world recession were slow to take effect there but they had a major impact on the economic situation in 1975. To add to the year's difficulties industrial relations problems affected our own factories and the activities of our suppliers and customers. As a result profits of Cadbury Schweppes Powell Ltd. fell heavily in spite of an increase in sales.

Cadbury Nigeria Ltd. had a record year with profits more than double those of 1974. The improvement in the Nigerian economy has enabled the dividends declared in 1972/74 to be remitted, making a useful contribution to the United Kingdom cash flow. During 1976 the company will make a public issue, reducing Cadbury Schweppes' holding.

Cadbury Ghana Ltd. faced an exceptionally difficult year due to cuts in their import licences; consequently profits were slightly down on 1974,

In Kenya substantial progress was made particularly in the Drinks operation which increased its market share and profits were more than doubled. The company is now soundly based and was able to declare and remit its first

In South Africa the confectionery business continued to do 4 well but there are still problems to be overcome in the rationalisation of our soft drinks operation before it can achieve a reasonable degree of profitability.

Cadbury Schweppes (Zambia) Ltd. also made good progress and the company was restored to a profitable situation.

### Asía

Cadbury-Fry (India) Private Ltd. had a successful year and new developments are planned to coincide with the public issue of the company's shares in the coming year. In Japan Kanebo Cadbury Ltd. completed its first full year's trading with results in line with our expectations.

The new confectionery factory in Kuala Lumpur started production in 1976 and will enable a substantial increase to be made in Malaysian sales in 1976.

### Exports and Franchises

Despite setbacks in certain overseas markets, exports were held close to the previous record sales. The sterling value of exports to the United States showed useful gains. Soft drinks franchises also did well. Profits from our various export and franchise operations were more than 50% above those in 1974.

### **EUROPEAN GROUP**

Sales of Cadbury Schweppes products in the continent of Europa reached £54 million, a 20% increase over 1974. consumer resistance to higher prices; this was particularly true of Southern-Europe with its continued high rate of

The Company's priority in Europe is the development of the soft drinks business. Schweppes sales benefited from the unusually good summer, consolidating our already dominant share of the mixer market in most countries. Total sales were up 23% in litres over 1974.

Confectionery sales were affected by the relative increase in chocolate prices, while our food activities in Northern Europe continued to show good progress.

### Franchises

Our major Eastern European development in Bulgaria began in June and we are expanding from this base into other Eastern European countries. We are convinced that Eastern Europe offers an attractive long term area of development not only for soft drinks but for food and confectionery products as well."

### Annual General Meeting

The Annual General Meeting will be held at 12 noon on Thursday, 10th June 1976 at the Abercom Rooms, Great Eastern Hotel, Liverpool Street, Copies of the Report and Accounts Incorporating the full Statement by

Rhine & Mose Preiss-Zimme

Paul Sapin Burgundy

Vanding

Ingredier



Shortcakes Coakies Cadbury's Biscuit Count Lines Wafer Snack

Shortcake Snack Finger Snack James Pascal Skippy Walers Crange Coffee Break Clear Fruit

Dairy Milk Roobarb Wombles Country Butter Freddo Funy Friends Milk Fruit & Not Milk Wholenut Milk Bræil

Nut Crunch Fruit and Nut Golden Barleysugar ssorted Toffees Roasted Almon Bon-Bons

Count Lines Flake Crunchie Turkish Delight

Curly Wurly Dipped Flake Welcome Super Mousse Amazin' Raisin AZTEC Plain Five Centre

Curda Moorhouse Lemon Curd and Lemna Cheese Milk Products Cadbury's Marve

Desserts -Jelly-creams Cadbury's Chillo Chivers Jellies

Cadbury's Hot Beverages Bounnille Coons

Drinking Marmelados

Olde English Roses

Hardeys

Hartleys Preserves Hartleys Jams Canned Fruit fartieys New Jam Fracitional Range Hartleys Canned Gleoville Vagetables Ice Pops Custard Powder Potato Comflour

Cadbury's Smash

Cadbury's

Sova Choica

Creamers Cadbury's Coffee Kenco Collee Too Brand Drinks Tonic Water Dry Ginger Ale American Ginger Ale Bitter Lemon arklរពទូ Orange Gingar Beer Shandy

Pepsi-Cola Diet Papsi Cresta Zing 7-Up

and Cordials Suncrush Kia-Ora Fruit Juices Cocktail

Orange Juice Ріпеворів Јиксе

Apple Juice Naturella Coffee

Kenco Pre-packed Coffee Beans Special Kenya

Dee

Kengo Frest Filter Coffee

Tea

Lest Teas Liboury Earl Grey

Lapsar Orange Sp Composite Pack and Spirits Dubonnet Dubonnet Dry ndre Simon Wines

Cusemer Liqueurs Marguis de

Natural Spa Waters Paper Produc Babysoft | Jeysoft Tollet Tissue

Vendin

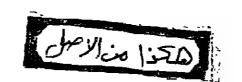
et Killers Airwick Aerosol

Bleaches and Disinfectants

Freshbin Powde

Washing-Up Liquid & Powder

3 Hands



# CU down but better trend

At the attributable level the

At the attributable level the first quarter profit comes through at £4.3m. against £6.3m., with earnings per 25p share stated at 1.38p compared with 2.05p.

First quarter premium income rose by over 30 per cent. to £302.2m., half of which was due to exchange rate changes.

The directors report that in the U.K. underwriting profits have again been earned but on a greatly reduced scale, largely because of the effect of inflation on lability claims. In the U.S. the statutory operating ratio in the first quarter was 110.0 compared with 113.9 for 1975 as a whole and 123.0 in the final quarter. Significant rate increases in turnover, he tells have been and are being obtained and CU is benefiting from lower expense and commission ratios.

The agency cancellation are liquid position has strengthened at £4.3m. against £6.3m., with the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securities, the present order book at Electrical and Industrial Securiti in the station; portains and in the state of the station; portains and state of the station; portains and state of the sta

	1976	1975
	Erm.	£m.
Premium income	302.3	228.3
Investment income	25.9	22.6
Life profits	1.6	1.3
Underwriting loss	15.3	6.5
Share associates		0.9
Loan interest	5.2	4.7
Profit before tax	4.9	11.8
Tax and minorities	2.6	5.5
Attributable	4.3	i.i
Sharebolders' funds	313.0	288.0

# Airfix link

Salient points from the Statement by the Chairman,

Mr. F. E. F. Newman, M.C. for the year to 31st December 1975.

Aviation and Shipbroking—a successful year.

Dan-Air carried over 2.5 million passengers.

in looking at our prospects, the shipbroking Company should continue to hold its own in the foreseeable future

Dan-Air's inceased capacity is fully booked this summer

and budgets for the year indicate a satisfactory position. It is necessary to stress, however, that the economic

uncertainty has never been greater but, leaving this aside, we see no reason why the Group's profitability

£'000

52,806

1,356

14.8p

Half year, \*Half year

£000°s

1,991 up 60%

5% up 25%

up 24%

որ 26%

19.1.76

3,196

206

110

8.25%

Copies of interim statement and latest accounts from:

The Secretary, Tricoville Limited, 91/93 Great Portland

10.0617p

Copies of the Annual Report for 1975 may be obtained from the

Company Secretary, 38-38 New Broad Street, London EC2M 1NH.

Design, production and marketing of

Interim results

for the half year ended 19 January 1976

646

Turnover over £52 million. increase in Group profits.

and produce a satisfactory result.

should not be maintained.

**Comparative Figures** 

Profit before tax

Dividends per share

Retained earnings

Earnings per share

Turnover

Profit before taxation

Profit after taxation

Street, London W1N 6DP

Interim dividend

\*Unaudited

Profit after tax

(gross)

REPORTING A first quarter 1976 Verpackungen GmBh of Germany, underwriting loss of £15.4m., the a subsidiary of Unilever. directors of Commercial Union Under the agreement, 4P will directors of Commercial Union
Assurance Company state that,
although heavier than the £6.5m.
loss shown for the same 1975
period, the result is much
improved compared with the
third and fourth quarters of 1975,
reflecting some of the corrective
action taken in that year.

Taking into account higher
investment income—£25.9m. compared with £22.6m.—and life
profits, the group pre-tax profit
emerges at £6.9m. This compares with £11.8m. in the same
period of 1975 and with a loss
of £10.2m. for the whole of that
year when the underwriting loss
amounted to £94.1m.

At the attributable level the

group, improved from £1.39m. to £1.38m., raising the total for the year ended January 31 last to £2.08m., compared with £1.79m. in



### Cadbury Schweppes sees real increase

**FUTURE DATES** 

North Midland

11.31nt. to £1.09m. in the half-year to February 29, 1976, and profit went up from £104,361 to £122,336, subject to tax of £78,344, compared with £54,366. The attributable balance is £39,917, against £45,444. The interim dividend per 10p share is again 0.43p net—the previous year's total was £11p from record profits of £293.563.

In January it was stated that 1973/6 had started well and that

the directors were hopeful of another profitable year."

record profits of £293,505.

Investment

and Property

£0.67m. loss

After interest written

amounting to £0.79m, compared with £0.52m, investment and Property Holdings incurred a pre-

tax loss of £0.67m, for the first half to October 31, 1975, against

E0.24m. Turnover increased from E0.85m. to £1.87m.

man's annual review.

And, in view of the lack of

Construction

## **Empire Stores starts well**

Except compared with £1.79m. in the previous year.

Barnings per 25p share are stated to be up from 12.6p to 15.75p. The dividend is increased from 3.43p to 3.77p.

Sales were up from £17.03m. to £22.72m. After tax of £1,002,000 with Uniever

A licence agreement has been signed between Airfix Packaging Developments, a member of the Airfix Industries group, and 4P

If a current of £1,002,000 on a "rea sonably satisfactory" on a "rea sonably satisfactory on a "rea sonably satisfactory" on a "rea sonably satisfactory on a "rea sonably satisfactory" on a "rea sonably satisfactory on other forms of £1,002,000 on a "rea sonably satisfactory" on a "rea sonably satisfactory on the following companies of states of Board satisfactory on a "rea sonably satisfactory on a "rea sonably satisfactory on a "rea sonably satisfactory on a "re

He says he faces the future with able whether dividents a reasonable confidence. Everything therms or mais and the is being done to increase the shown below are based my efficiency of every department so that when the advantage and the statement so that when the advantage and the statement so that when the statement so the stat eceived by everyone.

received by everyone.

Throughout the current year trust, Blantyre Tea, Bunzi Pulp and considerable costs are faced in Paper, Richard Costain, Globe Investigation of the comment Trust, Blantyre Tea, Bunzi Pulp and developing the work of the comment Trust, Harcros investment Trust, puter and much more dual-running, with its attendant costs, will be necessary this year, the bene-woodward.

Ransome Buttmann Polard.

Finals:—Barr and Wallace Arnold Trust, Blantyre Tea, Bunzi Pulp and Costain, Globe Investment Trust, Paper, and Wallace Arnold Investment Trust, Paper, and Wallace Arnold Trust, Blantyre Tea, Bunzi Pulp and Costain, Globe Investment Trust, Paper, Blantyre Tea, Bunzi Pulp and Costain, Globe Investment Trust, Paper, Richard Costain, Globe Investment Trust, Paper, and Wallace Arnold Trust, Paper, Richard Costain, Globe Investment Trust, Richard Costain, Globe Investment Trust, Paper, Richard Costain, Globe Investment Trust, Richard Costain, Globe Investment Trust, Richard Costain, Globe Investment Trust, Richard Cost be necessary this year, the bene-fit of which will not be seen for at least another twelve months. By the end of 1977 the complete paper work needed by agents will

In the 53 weeks ended January
In 1976, group pre-tax profit expanded from 13.86m. for the
previous 52 weeks to £4.3m. and
the dividend is raised from 28n be almost entirely handled by the

the dividend is raised from 2.8p to 3.03p net. Members are told that bank cast was for at least maintenance the last weive months have been Net assets per share at market maintained and the chairman be-value at the year-end are shown lieves that group requirements at 68.8p. against 47.2p and the for finance over the next two unaudited figure at Nay 3, 1978, where on he extissance is met at 72.8p.

In August, 1973, £1.78m, was Revenue be raised by way of a rights issue Tax and this enabled the group to proceed with all plans necessary to linerim discillate the growth of business which the chairman believes will come when the economic climate from such arrangements.

Stock turnover has continued to improve while tighter and more efficient control of debtors has prevented any reduction in the credit faculities offered.

During the year there was a net increase in liquid resources of £1.48m. (£0.59m.). At the year-end sh and short-term loans stool at £1.77m. (£0.87m.) and there was a bank overdraft of £0.24m. Bradford, June 8, at

comment

1974

£'000

1,137

512

431

12.6p

39,109

9.147p

Empire Stores continued to keep its level of stocks under very its level of stocks under very close control last year—at £6.9m. ribey compared with 17.5m. two vears ago—so with help from the rights issue proceeds there was no problem in financing working capital, which was pushed up by capital, which was pushed up by the 18 per cent. rise in debtors. This figure emphasises that Empire has not been forced back on defensive moves like cutting its credit terms. On the other hand it seems to have been lean-ing more upon its suppliers, with reditors exceeding stocks by fl.5m., a £3.4m; turnround since 1974. For the current year Empire's prospects look reasonably good, although a new phase of computerisation moves may involve a further spell of doublerunning costs. At SSp the shares vield 5.4 per cent, and should respond to any upswing in con-Chalrman's statement page 18

### Young Cos. Investment

Basic earnings per El share of the Young Companies Investment Trust improved from 2.95p to 3.04p in the year to March 31, 1976. 

is again no dividend—the last payment was a 0.45p net final for a 1.15p total in 1973/74. Since October 31, the directors have made a disposal in Holland which realised about £1.4m, representing a small profit over book

In borrowings will not be achieved until one or more of the three major City of London investment Wharf House in the City of

the end of this year and the letting campaign will soon com Other developmen schemes are progressing satisfactorily and when completed and sold will also reduce borrowings. The directors' confidence in the future of City property remain and they are reasured that the prime City property represents three-quarters of the investment

### Bishopsgate Trust makes and pays more

Income at Bishopsgate Trust rose from £911.827 to £950.532 during the year ended March 31, 1976 and, after interest and management fees down from £339.820 to £296.014, revenue was up from £372.507 to £554.518, subject to £248.835 (£209.207) tax. Earnings are shown to have advanced from 4.11p to 4.65p per 23p share and the final dividend is 2.9p net making a total of 4.4p. compared with 4p. Net asset value is shown at

goes ahead 200
Turnover of North Midland
Construction improved from the
EL31m. to EL69m. in the half-year Ex-200.8p compared with 142p. fax Revenue after tax

### Slow start at Morris and Blakey

First quarter 1976 results at Morris and Blakey Wall Papers have been disappointing, and the competition has intensified, reports Mr. A. G. Morris, chairman, in his annual statement. But he is confident that in the longer term the company's policies

As reported on April 9, pre-tax rofit in 1975 incr £0.31m, to £0.38m, and the dividend is 4.11p net (3.85p). According to Mr. Morris the profit improvement stems from the policy of selling on a broad front from a variety o out lets.

disposals prior to the year-end, the directors expect similar second-half results. "More encouraging to rationalise the group structure news" is expected in the chair-wish will help to reduce costs, the cost of he says. The policy of opening larger units has been continued although only three were opened in 1973—he anticipate that a further opened this year. in 1975—he anticipates, however that a further seven will be

Several smaller outlets were closed and the leases sold at a £16,628 profit. The financial position "remains strong," he 3.04p in the year to March 31. "In respect of Imercal net of tax on \$16,628 perifit. The financia 1976.

U.K. development prop. 1 Credit. position "remains strong," h
And the net dividend total is Loss per 25p share in the first adds.

lifted from 2.6p to 2.9p, with a half is shown at 10.19p (loss 4.04p) Meeting, 10 Belgrave Square final of 1.9p per share. The fore- before extraordinary items. There SW, June 2, noon.

The Financial Times Tuesday May M 1976

# Good growth possibilities for Gallaher

For the first three months of 1976 Gallaher's operating income in sterling was up by 19 per cent, which translated into dollars and with the pound 20 per cent, down in the last year, made the British subsidiary's contribution to net income about the same 28 last year, Mr. Heimann added, Dollar results from the British REVENUE for the six months to Prom currency res. Investment 31 1976 of Clydesdale From currency res. Investment slipped from 1976, 107 Attributable accounting rules mandated by the against 1981, 1982. The pre-tax scale Revenue and 1976 attributable accounting rules mandated by the against 1981, 1982. The pre-tax scale Revenue against 1982, 1982.

ABOUT A quarter of the non-tobacco profits of American Brands were contributed by the four diversified businesses purchased and developed by Gallaher, chairman Mr. R. K. Helmann told the American Brands annual meeting in New York.

Last year these non-tobacco enterprises accounted for \$25.5m. download be phased in over 18 to \$484m.—a profit increase of 15. Months as the leaf was sold as finished product. This mean operating income on sales of \$484m.—a profit increase of 15. Months as the leaf was sold as finished product. This mean operating income on sales of \$484m.—a profit increase of 15. Months as the leaf was sold as finished product. This mean operating income on sales of \$484m.—a profit increase of 15. Months as the leaf was sold as finished product. This mean operating income on sales of \$484m.—a profit increase of 15. Months as the leaf was sold as finished product. This mean operating income on sales of \$484m.—a profit increase of 15. Months as the leaf was sold as finished product. This mean operating income on sales of \$484m.—a profit increase of 15. Months as the leaf was sold as finished product. This mean operating income on sales of \$484m.—a profit increase of 15. Months as the leaf was sold as finished product. This mean operating income on sales of \$484m.—a profit increase of 15. Months as the leaf was sold as finished product. This mean operating in the effects of sterling changes are sales in \$485m. and a chain of wholesale would be stretched out but not aliminated.

When the international tobacco business was expanded in 1968 through among other places. In the U.K., an optical goods business, strong in Britain and expanding aroup, which had shown growth mot only on the Coutinent but also in a number of world markets, Mr. Heimann said.

Total operating profits of American Brands from tobacco Company's filter cigarette business of cigarettes in general increased only slightly in general increased only slightly in general increased only slightly in profits had been provided to dege up against

# Barclays Merchant Bank Limited

### Sustained growth.

- Total assets exceed £700 million.
- Medium term loans to customers 1975 £348 million (1974 £293 million).

### **Banking Services**

Medium term loans in Sterling and Eurocurrency: Syndicated Loans: Acceptance Credits: Term loans with equity participation or equity options: Short and medium term deposits accepted.

Corporate Finance and Advisory Services

Company Flotations: Capital Issues: Advice in merger and takeover situations: Merger Register for purchasers and vendors: Advice on sources and structuring of finance: Underwriting: General Corporate Financial advice.

Registration and New Issues Services

Registrars for Companies and Local Authority Issues: Rights and Capitalisation Issues: Receiving Bankers for New Issues.

### **BARCLAYS** MERCHANT BANK LIMITED

Dashwood House, 69 Old Broad Street, London EC2P 2EE. Tel: 01-600 9234.

REGISTERED IN LONDON ENGLAND-REGINO. ISISS. REGIOFFICE: 51 LOMBARD STREET, LONDON E.C.3.

### **Bowthorpe Holdings Ltd.**

66 In spite of the problems arecession brings, the Bowthorpe Group continued to perform well in 1975 99 JACK BOWTHORPE CHAIRMAN

### Company Performance in 1975

Pre-Tax Profits \* £3.96m. (1974 £4.01m.) Sales £24-4m. (1974 £20-6m.) £4.2m. (1974 £3.2m.) **Exports** 

**Profit Contribution of** Overseas Companies

Paid and Proposed

£1.76m. (1974 £1.55m.)

1·33p (1974 1·23p)



Dividends

Copies of the Annual Report & Accounts for the year ended 31.12.75 are available from the Secretary, Bowthorpe Holdings Ltd., Gatwick Road, Crawley, West Sussex.

# UN LIFE ASSURANCE: "ANOTHER VERY SUCCESSFUL YEAR"

### Statement by the Chairman, Mr. P. G. Walker

It will be seen from this Statement and the accompanying Report and Accounts that the Society has had another very successful and, indeed, record year. These results have been achieved in a period of great difficulty, especially marked by a continuing, quite unacceptable, rate of inflation. I cannot, therefore, praise too highly the dedicated concentration which all members of the staff have brought to their work, thus making these results

Directors and management

There have been no changes in our Board membership during the year, but since the end of the year Mr. D. J. Robarts has indicated that he does not wish to offer himself for re-election at the Annual General Meeting, having reached the age of 70. Further, Sir Charles Villiers, whom we must congratulate on receiving a Knighthood in the 1975 Birthday Honours List. has subsequently accepted the position of Chairman of the British Steel Corporation and, whilst we recognise the honour of this appointment, we regret that it involves him in retirement from our Board. May I express my own and your deep appreciation of the very long, loyal and devoted service to the Society of both these directors and wish them all good luck in the future. I would like to welcome Mr. J. D. Webster's deserved promotion to the Executive, where he will continue to be responsible for our investment management.

### New business

Our new business written showed a substantial increase over the previous year and I am glad to say that this increase in new premium income was greater than the average for the industry as a whole. I need hardly stress the importance of ensuring that, at a time when costs are soaring, we achieve a substantial growth in soundly based premium income. The very satisfactory rate of growth is illustrated by the fact that our new annual premium income has, over the past three years, increased by 135 per cent.

One area of our business which has shown very great expansion during the year has been that of the open-ended or flexible endowment assurance. Our own name for this is the Ten Plus Plan, given this name because. although basically a with-profit endowment assurance maturing in the 65th year of age, it can be cashed at any time after 10 years on favourable guaranteed terms. Introduced only in 1973, this contract now generates a greater new premium income than any other single class of business outside the pensions area. The introduction of Capital Transfer Tax, which replaces Estate Duty, but also applies to certain lifetime

transfers, has created a new field for life assurance and the Society has designed a new type of policy to meet this requirement. The policy is a modification of the Ten Plus Plan, but written on a whole-life assurance basis. Alternatively, a life assurance policy under which the sum assured is not payable until the death of the survivor of husband and wife may meet the new requirements in certain circumstances, and such a policy is, of course, comparatively inexpensive.

A very high proportion of our business is placed with us by insurance brokers and we can expect to continue to receive substantial support from them only if we maintain a high level of service. The complexity of our business, much of which is imposed upon us by Government, makes it increasingly more difficult to hold our

costs down whilst, at the same time, setting a higher standard of service.

A development which is simed at improving service and which became operative at the beginning of 1976 was the formation of a London Area Office, specifically for the servicing of all our business in the Central London Area. It is early to gauge the results from this change, but by concentrating an efficient area administration in the one building in Borough High Street we are creating the opportunity for our Central London Branches to concentrate on obtaining new business. We have, at the same time, combined our three City Branches into two units and, therefore, in addition to an improved service, we shall effect a saving in overhead expenses.

### Pension schemes

A satisfactory arrother others persons ousness was secured for groups of employees, although the general economic conditions and the political imcertainties about pensions had some adverse effects. We substantially increased the amount of pensions business written for directors and executives, which is less affected by political developments, thereby demonstrating the soundness of our contracts and the appreciation by insurance brokers of our technical abilities and service. The major item of legislation affecting pensions business in 1975 was the Social Security Pensions Act. to which I referred last year when it was a Bill. We regret this hastily-conceived plan for State pensions which, in our view, is an unsatisfactory basis for a matter involving such a large part of the national income.

Employers with appropriate pension schemes are to be able to contract-out of the new State earnings-related pensions and we shall be providing for alterations to pension schemes to enable employers to do so. The necessary arrangements will inevitably entail a significant increase in the complications and costs of administration for both employers and the Society. The Government have stated their intention to secure a parmership with funded occupational schemes and I am confident that a reasonably large volume of pensions business will be operated on a contracted-out basis.

Unfortunately there will be a material number of employers who will be unable or unwilling to contract-out. Some may reduce the benefits they provide for their employees to allow for those promised by the State. To this extent, our portfolio of business will be smaller than it otherwise would have been. Nevertheless, the proposed benefits for employees who are fully included in the State scheme will be madequate in many respects, lacking important features which private schemes can provide. There will continue to be considerable scope for good retirement and related benefits on top of

their unions seek equivalent benefits to those generally provided for staff employees. Another action by. Government influencing our business prospects was the limitation on increasing the level of pension benefits as part of the counter-inflation policy. We were, of course, pleased that the Government should take, even so belatedly, positive action to reduce the level of inflation which is detrimental to all forms of investment. However, under all previous incomes policies pensions provision was not restricted as its contribution to savings and investment was regarded as helpful in controlling inflation. On this occasion it became apparent, a few days after the policy was introduced in July, that the Department of Employment was regarding new and improved pension arrangements as equivalent to additional wage benefits, whose cost had to be set against the £6 and £8,500 limits. We were able to obtain some publicity in the national press and on local radio for our view that the inclusion of pensions was irrelevant and limited relaxations were announced as the legislation was rushed through Parliament, which have given some help towards maintaining the momentum of our business. The position, as stated by Government for the twelve months beginning in August 1976 is unclear and somewhat discouraging, but it is still to be hoped that useful changes may be negotiated in conjunction with the second stage of the pay policy. In the meantime, we will continue to take advantage of all opportunities for pensions business which occur.

State provision. We also expect to see a widening of pension schemes as works employees and

Our subsidiary, Sun Life Pensions Management Ltd., has continued to expand and the funds at the end of 1975 had reached 291/2 million. The investment results over the period the company has been in operation have compared very favourably with our competitors. Until now, the investment and administrative services offered have been provided mostly to existing clients transferring from insured schemes. Now that the subsidiary has developed a satisfactory base and a good record, we believe that there are considerable opportunities for promoting its services actively to new clients.

### Funds

From the Accounts you will see that group income during 1975 exceeded outgo by £44 million, and that the total of our funds, including investment reserves, is now £595.7 million. The premium income for the year, excluding cash bonuses applied as annuity premiums, showed a record increase of £14.9 million to a total of £86.6 million, while investment income of the long-term insurance funds rose to \$45.5 million. On the outgo side, the surrenders figure is up by £3.9 million, but most of this represents the cash options which we expected would be taken on the fifth anniversary of our first issue of annuity bonds.

The high rates of inflation prevailing recently have caused many problems. Not least is the effect on the level of our expenses of management and 1975 was a particularly difficult year to contain the rate of increase. Nevertheless, this was in line with estimates from our system of budgetary control over all expenditure. Because of inflation, an interim actuarial valuation of our staff pension fund was undertaken in 1975 and your directors accepted the recommendation that an additional \$2.1 million be paid into the pension fund in order to maintain an adequate funding level.

Last year I stated that, in view of the investment conditions prevailing at the end of 1974, the directors considered it prudent to transfer to investment reserves the shortfall between the market values and book values of invested assets. The total of the transfers so made was £75.5 million. The market value of our quoted securities at the end of 1975 had appreciated of course very considerably from the end-1974 values, but this year all the assets have had to be valued for Insurance Companies Act 1974 purposes under the Valuation of Assets Regulations, which are very stringent and based on "break-up" value principles. The directors consider it more appropriate to continue showing all the invested assets at their book values in the annual accounts. They have, however, maintained investment reserves equivalent to the shortfall between the values as determined under the Valuation of Assets Regulations and the book values in the Society's Balance Sheet. This amounts to

### Actuarial valuation

For actuarial valuation purposes, it is necessary to value assets under the relevant Insurance Companies Act 1974 regulations reterred to in the previous paragraph. These regulations are onerous when applied retrospectively to the Society's existing portfolio, particularly as regards house purchase loans and certain other loans secured on land or property. The rates of interest used in the valuation of liabilities have been increased. Taking into account the increased yield on the revalued assets.

Lamsure you will be pleased to see, despite these technical problems. that the surplus emerging in respect of the years 1974 and 1975 shows a further satisfactory increase over the previous valuation periods.

Much of the increase in sarplus, however, has been as a result of the rapid expansion of the pension business fund, where the transfer to the Proprietors' Fund generates an additional tax liability. In view of this increasing burden, and in order to maintain our competitive position, the directors have decided to use the flexibility allowed in Regulation 112 of the Society's Laws and Regulations to reduce the proportion of profits allocated to proprietors from 10 per cent to 8.8 per cent. Nevertheless, the amount transferred to the Proprietors' Fund of £3.19 million, together with the share of interim, terminal and vesting bonuses already allotted, is over 10 per cent higher than the corresponding figure two years ago.

As a result of the valuation, we have once again been able to declare reversionary, abnuity and group pension bonuses at record high levels, with increases being made for many of our major classes of business. You will recall that last year, for our simple bonus series policies. I had to report a reduction in our terminal bonus payable on current claims on death or maturity from 25 per cent to 15 per cent of attaching bonuses. I am glad that the recovery in security values during the last year has justified an increase in this bonus to 20 per cent.

### Dividends

The first half-yearly dividend paid in 1975 of 1.3355p per 5p share was declared when the statutory limit for annual dividend increases was 1.2½ per cent. The reduction of the permitted increase to 10 per cent announced in July, together with the change in the associated tax credits resulting from the increase to 35 per cent in the basic rate of income tax, compelled us to reduce the second half-year's dividend to 1.1982p per share, making a total for the year of 2.5337p (equivalent to a gross dividend of 3.8980p per share, compared with 3.5437p (or 1974). A half-year's dividend of 1.3935p per share has been declared for payment on 1st July, 1976. This has been declared in accordance with the present statutory limit; the amount of the second half-year's payment will depend upon the regulations and the basic rate of tax in force at the time it is declared. It would be your directors' intention to increase the rate of the second payment for 1976 if they are permitted to do so.

Although the economic problems facing the country are still serious, 1975 was a year in which some confidence was restored to investment markets. Consequently, the large cash balances built up in 1974 have been invested in addition to our new money, and we reached the end of the year relatively fully invested.

In the fixed interest markets over £30 million has been invested by the Society and advantage has been taken of the high yields obtainable on longer-dated stocks.

One of the striking features of the equity market has been the number of rights issues which have enabled companies to raise money to help the future growth of their business. We have been happy to subscribe for our share of these issues. Overall our net investment in ordinary shares during 1975 was £10 million. Although the Government now appears to recognise that if industrial investment is to be improved greater profitability is essential, it still fails to appreciate the inhibiting effect of dividend restraint and we were disappointed that the Government felt it necessary to reduce the maximum rate of dividend increase payable from 1212 per cent to 10 per cent. It is to be hoped that the necessary tightening of the "incomes policy" later this year will not lead to any further restriction on dividends. It is quite inconsistent to continue a policy of restriction of reward and, at the same time, complain of limitation of investment in industry.

Whilst the market in prime properties revived a little, 1975 was notable for the continuing over-supply of secondary properties. The Society continued to tread cautiously in the property market and, although £12 million was invested, this was mainly in connection with the completion of first class developments entered into

Inhouse purchase mortgages our net investment in 1975 was £4 million. Our scheme, under which we are willing to assist house purchasers who find that their requirements are not met fully by building societies, again proved popular and an increased amount of business was transacted.

### Aid to industry and institutional investment

The past year has not only been a difficult one economically and for the assessment of investment prospects both at home and abroad, but in our own industry we have had to consider the measures of support which we could properly give to reducing the hardship suffered by policyholders of certain failed life companies. This was not an easy matter to decide, particularly when our assets primarily consist of the accumulated savings of a great many policyholders, which the directors and management have a duty to protect to the full. In the event, limited liabilities have been undertaken in connection with some well publicised rescue operations, such as the London Indemnity and Nation Life cases. In future, however, any similar contributions will not be voluntary ones, but will be levied under the provisions of the Policyholders Protection Act.

This legislation, which was enacted in November last, provides for a maximum levy in any financial year of 1 per cent of the premiums received in respect of business written after 31st December 1974. While initially this additional toll can be absorbed, it is earnestly hoped that the new regulations regarding the solvency and conduct of insurance companies will enable the authorities to monitor the industry more vigilantly and so minimise any future calls upon our funds.

A feature which has caused us greater concern in recent months has been the pressure from certain quarters for the use and direction of our investment funds. While readily acknowledging that the right measure and timing of additional investment in our prime industries is necessary for our economic survival, we must ensure that our participation will be both secure and profitable. On this basis, we have taken our due proportion of securities issued to provide new money for many industrial companies and for the enlarged Finance for Industry, and if a case is proved that a potentially profitable concern is unable to finance its requirements through any of the existing sources, we will be prepared to consider investment upon its merits. We are nevertheless convinced that the existing machinery for capital raising provided by the City is adequate and we see no reason for the setting up of any new organisation for the purpose of filling a supposed gap. Accordingly, we do not propose to contribute to the Equity Investment Bank.

### Administration

Relocation of the greater part of our Chief Office to Bristol has commuted to be a major preoccupation in the administration field and, during the year, part of the Accounts and Personnel divisions have moved and the Policy writing Department is now wholly operating from Bristol. The Training unit has also moved into its new premises, which are designed to provide a very high standard of training aids. We have found that an efficient Training unit is of great value in improving our effectiveness, both in technical spheres and in management development. Planning is now well advanced for the move of a large number of departments in the summer of 1976. In May 1975, at the annual salary review, our scales were increased in line with the increase in the cost of fiving since the previous adjustment. In 1976 we shall support the Government's pay policy, since the need to conquer inflation is of paramount importance, but I must make it clear that within a carefully calculated and negotiated job evaluation salary structure, such as exists in the Society, a continuing prohibition upon individual salary increases for good performance and any increase for those earning \$8,500 or more, will in the end operate to the detriment of increased productivity.

Throughout the year we have continued to consult and negotiate with the Staff Association on many matters and I appreciate the constructive contributions they have been able to make. . .

With all the alterations to the law and circumstances to which I have referred in the various sections of my Statement, you will readily understand that it is very difficult to make any precise forecasts. However, we have since the end of last year experienced a substantially increased volume of business and I have every confidence that we can face

the problems of the future as well equipped in all areas as normal prudence, energy and foresight can ensure.

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Since writing my statement we have announced our intention to acquire the balance of the issued share capital of Artagen Properties Limited which we do not already own. Enclosed with the Report and Accounts is a copy of the formal offer document which sets out why we have made the offer and what are our plans



The Report and Accounts are available on request. Please write to: Secretary's Department, Sun Life Assurance Society Ltd., Freepost, London EC2B 2YH. No stamp is required.

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struction and an ocean-going salvage tug. The first cable ship was handed over in November, 1975 while the tug was virtually complete by March 31, 1976 and has subsequently been handed over while progress on the second cable ship has been maintained as has the rest of the building movement.

Uncertainties in regard to the incidence of future overhead charges in the valuation of contracts in progress has been to some extent resolved by the receipt in February, 1976 of an order for a liquefied petroleum gas carrier. Efforts continue to be made to obtain further orders and a number of "interesting" possibilities are under examina-

### Peak £0.38m. profit from P. Panto

Wholesale tobacconists, confec-loners, gracers and sundriesmen, P. Panto and Co. raised its pre-tax profit from £318,619 to a re-cord £330,218 during 1970 on turn-over up from £16.74m. to £19.13m.

A RETURN to profitability with a pre-tax balance of £169,000 is fit up from £139,781 to £200,466, estimated by Robb Caledon Shipthe directors said they did not builders for the year to March anticipate the second half would assessment of individual contracts made in March 1976 and is arrived at after making provisions totalling £1.84m. in respect for the year are up from 4.27p of contracts in progress at that to 4.51p—a final dividend of 0.77p date.

date.
For 1974-75 there was a loss of net.

1.57m., struck after an increase in provisions of £3.5m. The total from 1.4p to 1.54p year-end profit is struck after in provision for losses on completion on contracts based on an assessment at August 31, 1975 (£55,905), bank interest of £72,503 was £4.15m.

Chairman Sir John Brown amounting to £8,663 (£50,683) and explains that the loss in 1974-75 [£4,951 (£34.371) depreciation, arose principally in respect of two cable repair ships under construction and an ocean-going (£102,965) is retained.

### **Tricoville** ahead and confident

which designs, produces and markets fashionwear, improved by 24 per cent from £166,000 to tonne.
£206,000 in the first half to Over the week-end, the Penang January 19, 1976, and chairman price, which Malaysia's producers Mr. D. A. Jacobs forceasts a receive for their output, jumped

beyond normal restrictions due to close company provisions. Last year's total was 1.157p paid from record pre-tax profits of £381.574.

In his annual statement last December, Mr. Jacobs said he was confident the group was headed for a further year of record sales and profits He now reports a successful half-year despite increasingly difficult conditions, and he says the directors are confident that the full year will southern Malayan's production. confident the group was headed for a further year of record sales and profits. He now reports a successful half-year despite increasingly difficult conditions, and he says the directors are confident that the full year will show a further "real" increase in earnings.

Statement Page 29

closed, pending assurances on the renewal of the company's leases. Berluntal's output was the best since May, 1974, but it brings the total for the year to April to only 3,857 tonnes compared with 4,215 tonnes for 1974-75. Although Sonthern Malayan's production was below that of the previous month, its total for the 16 months to date of the current year to June of 2,111 compares with 1,916

MINING NEWS

# Stirring times for the tin mines

MORE HOPEFUL

made earlier this year the presi-dent of Canada's Noranda Mines,

Mr. Alfred Powis, now goes 8 little further to say that with the worst of the business recession over, the outlook is for a gradual

BY MALCOLM DUMPHRETS

THE LATEST batch of April tonnes for the same period a year minings to unit of the concentrate outputs from ago.

Malaysia's mines come at a signal and a little spice to the or \$1.18 (65p) a share compared nificant time with the metal price, shares of companies within the with \$16.6m, or \$3.40 a share for both here and in Penang, touch—london Tim group is the possitive same period of 1974-75 when ling all-time records, At last week's bility of a change of domicile the full year's total was \$20.15m. London meeting of the International Tim Council it was agreed restrictions now that the proposed that export quotas imposed upon merger with the Malaysian from its mill 2nd through its producing countries (one of the Government's owned Permas distribution network have shown factors behind the recent upsurge Securities has been given the 50- an increasing trend, but profit in the price) would be further ahead by the London Stock margins are still lower than normal levels, diately for the June quarter from the same period of 1974-75 when the same period of 1974-75 when the full year's total was \$20.15m. It was agreed to the full year's total was \$20.15m. It was agreed to the full year's total was \$20.15m. It was agreed to the full year's total was \$20.15m. It was agreed to the full year's total was \$20.15m. It was agreed to the full year's total was \$20.15m. It was agreed to the full year's total was \$20.15m. It was agreed to the full year's total was \$20.15m. It was agreed to the full year's total was \$20.15m. It was a full year's total was \$20.15m. It was \$20.15m. It was a full year's diately for the June quarter from the 35,000 tonnes previously imposed.

and a number of interesting possibilities are under examination, adds Sir John.

In accordance with the agreement with Lazard Brothers, Lazards has subscribed in cash at par for 125,000 10 per cent. First-half turnover advanced by redeemable Preference shares, 1973-78 1974-73 by 26 per cent. from £1,991,000 to £3,186,000. After tax up from 25,198,000. After tax up from 25,198,000. After tax up from 25,198,000 to £3,198,000. After tax up from 25,198,000 to £3,198,000. After tax up from 25,198,000 to £3,198,000 to £3,198,000 to £3,198,000 to £3,198,000. After tax up from 25,198,000 to £3,198,000. After tax up from 25,198,000. After tax up from 25,198,000. After tax up from 25,198,000 to £3,198,000. After tax up from 25,198,000. After tax up from 25,198,000. After tax up from 25,198,000 to £3,198,000. After tax up from 25,198,000 to £3,198,000. After tax up from 25,198,000 to £3,198,000. After tax up from 25,198,000. After tax up from 25,198,000. After tax up from 25,198,000. After tax up from 25,198,000 to £3,198,000. After tax up from 25,198,000. After tax up from 25,198,000 to £3,198,000. After tax up from 25,198,000 to £3,198,000 to £3,198,000

is from its mill and through its getty development in Striam, and striam in the striam of the striam of the striam of the striam of the striam in the striam of 

Refuting suggestions that Great Boulder has been selling its shares in Western Mining, the latter Australian company states that Great Boulder's holding of 8.27m. shares in Western Mining has not changed since February.

THE PRICES

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ments. Crode International owns of the continue of the price of the p

BETTER QUARTER
FOR AZCON

Bearing out its recent forecast 7 edition of the Financial Times of improving earnings the Concentration of the Financial Times of improving earnings the Concentration of the Financial Times of improving earnings the Concentration of the Financial Times of improving earnings the Concentration of the Financial Times of improving earnings the Concentration of the Financial Times of improving earnings the Concentration of the Financial Times of improving earnings the Concentration of the Financial Times relating to the Steams Romans solidated Gold Fields group's Company, suggested that final operation reports net income of between the Romanian and U.K. \$1.67m. (£0.92m.) for the March Governments on compensation quarter of the current year to terms following nationalisation of next June.

This compares with \$1.33m. for ago. This was incorrect—settle, the December quarter but goes ment of £2.5m. was announced against \$2.96m. for the March in January, although the total quarter of last year. The latest claims outstanding are thought to figure brings earnings for the nine range up to £40m.

DECEMBER STEAUA ROMANA

A report published in the May because with the property market improvement in the property market improvement in the property market in a caccount of the material improvement in the property market in a caccount of the material improvement in the property market in a caccount of the material improvement in the property since Artagen's "aluation in December 1975. "In due course that improvement will be quartified." Indicating as part of its bid defence. Artagen shares finished yesterday at 70p., down 1p.

The annual report of Sun Life published to-day, shows that averall funds rose by £81m. in 1975 to £583m. Premium income lucreased by £1.6m. to £34.8m. and investing the form of last year. The latest claims outstanding are thought to day, shows that averall improvement in the property since Artagen's "aluation of the financial Times of indicating as part of its bid defence. Artagen s

### RECENT ISSUES

### EQUITIES

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miciation date essently had day for dealing free of stamp duty. a Placing of public. 5 Figures haded on prospectus entirate. d Dividend rate prid or on part capital, cover based on dividend on full capital. p. Pence otherwise indicated. a Forestat dividend: cover based on previous year's at if figures hased of prospectus or other official estimate for 1976. It assumed. "Cover allows for conversion of shares not now ranking tidends or restained only for restricted dividends, "Ensered by tender. "It to holders of Ordinary shares as a "rights." # 29 S.Afr. cours. 2 Rights of capitalisation. If Tender allottness proc. • Reintroduced. It issued in with resurgations. merges or take-over. • introduction. • I shared to Profesence holders. • Allottness vitars (or fully-paid). † Provinceal or not allottness vitars (or fully-paid). † Provinceal or not allottness telescope.

BIDS AND DEALS

# Sun Life criticises use of funds by Artagen

sell Genbank

ISSUING ITS formal hid for Subject to final approval, the sults, the Board of Bell Artagen Properties, Sun Life formal arrangements should be forecasting pre-tax profits Assurance Society claims that completed on June 7—the offer is less than ESSURED in the complete on June 7—the offer is less than ESSURED in the complete on June 7—the offer is less than ESSURED in the complete on June 7—the offer is less than ESSURED in the complete of the ESSURED in the ESSURED i much of the £18.5m. of low- for around £280,000 in cash.

Interest funds which it has provided for Artagen since 1973 this transaction by Grimley and the dividend payment to bave not been used for the purson, if Birmingham.

The directors believe the dividence payment to Grindlays to

The agreement, which involves £40m. to be drawn down over eight years, was intended for property development in Britain, writes Mr. Philip Walker, chairman of Sun Life, in a letter to Artagen shareholders recommending the 73p per share cash bid, in Instead, much had been used ar to buy completed investment in properties, for the completion of an exercise the state of the completion of th

Shareholders should also consider that net asset value of 78ip in the latest Artagen accounts does not take into account capi-

expenses were £4m. higher at £92m. and there was a transfer investment reserve or

The Society invested over £30m ist year in the fixed-interest market to take advantage of the high yields obtainable on longer-dated stocks. Overall net investment in Ordinary shares came to \$10m. most of this coming through taking up rights issues.

Investment in property Investment in property amounted to £12m, mainly first clars developments entered into earlier, and £1m, net was advanced Mr. P. G. Walker, in his state

Mf. P. G. Walker, in his statement, attacks the Government for failing to appreciate the inhibiting effect of dividend restraint." He expresses his disappointment in the reduction during last year of the maximum increase from 121 per cent. to 10 per cent. and says it was "quite inconsistent of the Government to continue a novicy of restriction of reward and at the same time complain of limitation of investment in industry.

The new business results last year showed a substantial increase over the previous year, the increase in new premium

Despite general economic conditions and the political uncertainties about pensions, the society secured a satisfactory amount of new pensions busi-

Mr. Walker refers to the Social Security Pensions Act 1977 which he regrets was an "unsatisfactory basis" for a matter involving such a large part of the national income.

He also presses the Government to make its position clear regarding the scope of pension improvements in its new pay policy proposals.

Chairman's statement page 21

### **INSTEM-KRATOS** Kratos, U.S. manufacturers of

instruments, industrial control systems and computer displays, has completed its acquisition of has completed its acquisition of the lasten of Stone, Staffs, and now holds all the Ordinary share capital. The technologies of the two companies are very complementary and it is envisaged the acquisition will provide Instem with greatly enhanced opport-unities to market its products

### **DELSON DEAL** TALKS

Delson Group has reached an dvanced stage in its negotiations to acquire two companies which own Cylinder and Dorwin

which own Cylinder and Dorwin Components, of Kings Norton, Birmingham.
Cylinder and Dorwin complements Delson in that it can produce in steel those fasteners and turned parts which Delson now

intend to recommend de-the dividend payment to be The directors believe the no financial advantage to no financial advantage offer on both income ground in terms of Bolands profit

HUMPHRIES BUYIN

n stefl

(1975 £6.3m.) after providing for taxation. It is emphasised that the results for the first 3 months cannot be taken as a guide for the year as a whole,

		3	
	3 months to 31st March 1976 (Estimate)	3 months to 31st March 1975 (Estimate)	Yen 1975 ( Actua
	. im	. Em	£m.
AIDMUH INCOME	302.2	- 228.3	922.
and the second second	-	===	_
nvescment income	25.9	·· 22,6	1012
ife profits	1.6	1.3	6.6
Inderwriting loss	(15.4)	(6.5)	(94)
hare of associated company's results	_	(0.9)	102
can interest .	(5.2) .	(4.7)	(22.
ROFIT/(LOSS) BEFORE TAX	6.9	11.8	(10.
exation and minorities	(2.6)	(5.5)	6.
			<del></del>
ROFIT/(LOSS) ATTRIBUTABLE	E .		
TO SHAREHOLDERS	4.3	6.3	(3,
. •			-
arnings/(LOSS) per share	1.38p	2.05p	(1.16
HAREHOLDERS' FUNDS	<b>4315</b> m .	<i>⊈</i> 2€8m	

As usual, the results of the Company's oversel operations have been converted at rates of exchange ruling at the close of the periods reported above. Premium income has increased by over 30%

half of which is due to changes in exchange rates. The underwriting results for the first quarter 1976, although poorer than those of the corresponding period last year, are much improved compared w those of the third and fourth quarters of 1975 a thus reflect some of the corrective action taken;

1975 which was outlined in the Directors' Report # that year. In the UK underwriting profits have again bet earned but on a greatly reduced scale, large because of the continuing effect of high inflation liability claims. In the United States our statuted

operating ratio in the first quarter of 1976 was 110 compared with 113.9 for 1975 as a whole and 124 in the final quarter. Significant rate increases has been and are being obtained and we are benefits from lower expense and commission ratios. The agency cancellation programme, announced in 198 is complete and the effects, including the run-off-far, are as expected. Until the run-off in the second quarter is known, we have charged only £1m. losses arising from this business to the provision £15m. set up at 31st December. 1975. This is reflected in the statutory operating ratios given but have been applied to the statutory operating ratios. above, but has been credited in arriving at the und writing loss of £15.4m.

Severe weather conditions prevailed in the north-east of North America in the opening week of 1976. These caused a higher than usual incident of motor and property damage claims that advers affected the first quarter's results for the Units. States and also Canada.

In Australia, although underwriting loss continue, the scale of these has been reduced. Western Europe generally, the results are unchange

Claims arising from the storm and flood dama on the 2nd January, 1976, which affected the U and Holland and those from a severe storm in i Canadian Maritimes on the 2nd February, have be charged to our extreme weather provision accordance with the rules that govern its use.

> Insure with Commercial Union Assurance



# **UCB - Brussels**

At the meeting held on Thursday, 15th April, the Board of Directors approved the accounts for the 1975 financial year.

The following statement by Baron C. E. Janssen serves as an introduction to the Report to the Shareholders' General Meeting of 5th June, 1976.

For years we have been repeating that, if growth should slow down, the European and particularly the Belgian industry would be gravely threatened by excessive wage, social, financial and tax charges which would be hard to bear, even in a period

Severely hit by the general slump, business firms have indeed been obliged as a conrequence of the excesses of the past few years—to apply stringent measures of cost saving, personnel dismissal and

The whole chemical industry had a difficult time in 1975, a year of acute depression, the first symptoms of which had materialized already at the end of 1974.

It was in harsh contrast with the preceding period, the characteristic features of which were pressing demand, intensive industrial production and rapid price

This was deeply felt in the UCB Films and Chemical Sectors; both saw their rates of activity decrease to a considerable degree. From June, 1975 we took steps in the field of organization and cost cutting in order to adjust to our reduced production and sales levels. As a result we could at the end of 1975, face the pick-up of business with a structure that had become more flexible, more efficient and more apt

to yield a profit. Our Pharmaceutical Sector managed to improve its rate of expansion compared with the year before and to obtain before results, but it was unable to offset the lag

of the other two sectors. The UCB Group net sales in 1975 amounted to 15,306 million Belgian francs. i.e. 15% less than the 17,983 million francs reached in 1974. Consolidated results con-sequently show a 270 million franc loss: the 1974 profit attr

UCB GROUP

442 million francs; in 1975 the loss attributable to UCB is 255 million francs. UCB s.a.'s own results are, fortmately, better, showing a slight profit of 32.3 million francs thanks to income from dividends. With the addition of profits brought forward from previous years, a total of 209.7 million francs is available for distribution.

The Board of Directors, therefore, feel entitled to recommend that 125 francs set be paid as dividend to each capital share. compared with 175 francs last year, and that 38 million francs be carried forward compared with 177 million france last year.

Notwithstanding the difficulties we encountered in 1975, we continued to push research and investment work in order to prepare for the expected revival of business. Capital investment expenditure for the whole Group was even a little higher than the year before: this totalled 1.444 million francs compared with 1.380 million in 1974. Investment credits totalling 1,000 million francs were obtained from Société Nationale de Crédit à l'Industrie and Caisse Générale d'Epargne et de Retraits, thereby easing our cash position for the new expansion. Now that these various measures have been applied, we feel we can look forward with confidence to the period of renewed activity that began during the last quarter and has been

steadily improving since. Our present opinion is that the year 1976 will catch up again the normal expansion curve of our Group, with the corresponding profitability, and that 1975 will only have been an accidental deviation from the road

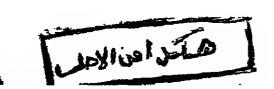
chosen by UCB. I would like to end this review by thanking our staff for their efforts of adjustment which enabled our Group to find a new equilibrium during a particularly difficult

ributable	to	UCB	Was	year.	•	
						 _

FINANCIAL HIGHLIGHTS

The Group's net sales		973	. 19	)74	1	775
The Group's not sales	BF	£	BF	£	BF	£
	12,737	132.7	17.983	211.6	15,306	191.1
Depreciation for the year	\$99	9.4	1.005	11.8	879	21
Results after taxation:						
-ordinary	479 -	3	596	7	-244	-3.1
-extraordinary	-154	1.6	1		-26	-0.3
-total	325	3.4	- 597	7	~270	-3.4
Cash flow	1.262	13.1	1.879	22.1	934	11.7
investments during the year	1,539	16	1,360	16	1,444	18
UCB GROUP						
in BF per UCB share/£	-					
m or her oce suare/r	19	973	19	174	15	175
	BF	E	RF	I	BF	E
Dividends: gross	193.75	2.03	218.75	2.57	156.25	1.9
net	155	1.61	175	3.06	125	1.5
UCB's share in:		-				-
Depreciation for the year	774	7.7	811	9.5	720	9
Results after taxation	,					
-ordinary	360	3.7	401	4.7	-208	-36
-extraordinary	-137	~1.4	1		-24	-0.3
-extraordinary	-101	2,2		<u> </u>		
-Total	223	2.3	402	4,7	<b>-23</b> 2	-2.9
Cash flow per share	995	10.4	1,454	17.1	<b>724</b>	8

UCB s.a. Public Relations Department, Chaussée de Charlerol, 4 B.1080 BRUSSELS—BELGIUM, TEL: (010) 322 537 12 20. TELEX: 21.280



# ses useBank of England acts on agen 'switch/surrender'

Y MARY CAMPBELL

LOWING representations The Bank of England's letter, by and may be exempted on more for London Eurobond houses, defining aspects of the rules after application to the Bank.

Bank of England has now which had hitherto remained The other problem posed by the Bank of England's letter con-

lived one of the problems undefined, appeared to have the Bank of England's letter con-

### Boliden 1975 dividend Michelin higher than profits slump warranted

BY WILLIAM DULLFORCE

ship repairing

TOKYO, May 10. ISHIKAWAJIMA-Harima Heavy

Industries (IHI) said it and its

recommends better

accounting methods
PARIS, Mey 10.

### Ogem sees profits recovery

division (1975 turnover Fls.495m.) recorded a "good" result, but the industry sector (Fig.176m. turnover) and instal-lations (Fig.426m.) showed losses. important trading division

The concern profits at winterthur

| Total Concern | Con

Substantial gains by Casio

willed digital wrist watches were cent gain in net profit

TOKYO. May 10.

TOKYO. May 10.

Tokyo. May 10.

Tokyo. May 10.

The important trading division (Fis 1.8hn.), which is being reorganised, saw its profit of the managing director added that casio expects gross sales in the past year. In an an its reorganised, saw its profit or the managing director added that casio expects gross sales in the current year to March 20.

1.6bn. in previous year.). Gross calculators, a sharp rise from the est with 15m. calculators and 12m with 15m. calculators and 12m digital watches being sold.

1.6 managing director added the current year to March 20.

1.6 managing director added though bers again so upturn is anticipated with the cyclical recovery now under way.

As a result, after-tax profits in those of the failed large with the current business year about the current business year abou

Paris Bourse

### "HE EUROPEAN STEEL INDUSTRY

# On the brink of recovery

EX. LOOKS to be settling into showed an increase on the same surposes producers in many ways were more difficult to deal process begin to edge sags showed a similar in which the U.S. with the more similar following the settlement of the settlemen

Générale du Luxembouri

BRAZILIAN Net Asset Value per epositary Share as of 30th April 1976

s better than a year ago. Some European manufacturers compares with 8.4m. tonnes are worried about recessioned in March 1973, and 9.3m. induced changes in the world

ded in March 1973, and 9.3m.

Induced changes in the world trading picture, to Europe's distance of 1974.

In the record trading picture, to Europe's distance of 1974.

In the U.S. becoming a net the U.S. becoming a net the U.S. becoming a net the two big competitors on the two big competit

pean burdens.

Long-term shifts are not yet state.

Tisible, but the Japanese have certainly moved into markets where the EEC had a useful share, notably South-East Asia.

share, notably South-East Asia and Latin America, because of cheaper prices. However, it must be remembered that the EEC did succeed in negotiating an orderly marketing arrangement with the Japanese as part of the attempt to damp down cheap imports and defuse the pressure for protection from EEC industry, and this understanding is still in force. Spanish and East Source: White Weld Sector.

STRAIGHTS

### MID-DAY INDICATIONS Offer CONVERTIBLES

Maine 10pc 1965	104	103	American Express 4)pc '87	614	<b>RG</b>
land Spc 1987	85 <u>}</u>	P&F	Asbiano Spc 1988	54	.97g
traswiss Spc 1987	942	0.74	Beatrice Foods 4;pc 1992	84	96
CE Stoc 1983	991	100å	Bratrice Foods 42pc 1992	104	106
E 91pc 1995	1013	1021	Borden Spc 1992	973	993
pco Spc 1985	100¿	1014	Broadway Bale 43pe 1857	734	-803
91pc 1366	100:	3872	Capon Camera 73pr (559	141	143
94pc 1985	1027.	. 1032	Cornation 4pc 1987	794	814
AP 8200 1983	102	193	Chevron Spe 1968	1154	1173
o Spc 1968 Nov		102	Dart 43pc 1987	<b>X</b> 2	X3
ofina 8-pc 1963	387	108}	Eastman Kodak 4/pc 1988	116	117
nges 91pc 1985		102	Economic Labs. 4 pc 1987	81	83
sey 9fpc 1982		XIII.	Fed. Dept. Stores 4 pc '85	127	129
helin 94pc 1986	1003	2017	Firestone Spr 1988 :	<b>G</b>	91
10 92DC 1983	1804	1017	Ford Spc 1996	100.	192
efoundld Labradr % 'S6		. 102 ,	Ford 5pc 1988	ક્ષ્યુ	903
Zealand 9tpc 1982		169{ •	General Blectric 43pc 1987	263	941
pipe 94 pe 1856	300	1602	Gillerte 43pc 1987	96	. 185
sk Hydro 9-pc 1988	102 .	193	Goods Spr 1987		SP:
900 1968	300	10	Guif and Western Spc 1988	823	يَهو
ific Light Spc 1968	95	963	Rartis Spc 1992	. 51)	RS.
v. Quebec 9pc 1984	_1044	1015	Honeywell for 1986	. 63	. 55
graff Sipe 1988	49Q	191	ITT 45pr 1987	. 781	901
E 9pc 1983	1001	1013	Komastau Tipe 1990		. 107
1 Spc 1996	101	taż ·	J Ray McDermon 43pc '97'		
RF sqf2 (bot) (IO brabe		704	Musichhi Elec 730c 1991		196)
paka Handels 9;pc 1966		101	Material 71,00 1990	1015.	
rs 9½pe 1985	TŒ≩	1031	J P Morean 4 pc 1987	1763	TIV!
res •			Nabisco Sipc 1988		
			Owens Illinois (Sec 1997	1841	1061
clays Apr 1982	1012	1032	J. C. Penney 1 ve 1987	547	- 85!
ish Gas 9pc 1991	701	102	Plonerr Mpr 1969	1994	313
rhonnages Frace. St. '51		1003 ,	Revion 42pc 1997	100	
mark Mort. Bk. Soc 23	101	192	Reynolds Metals 35c 1988		700
61pc 1981		95	Sperry Rand 4 pc 1967	201	100
stricity Council Stpt '31.	984	993	Southby 41pe 1985	184	531
MINIT CHANGE SEPT 25.	- 04	402	Texaeo tipe 1968	34	

### to seek Frs.1bn.

MICHELIN announced yester-day lotal proposed 1975 dividends for A shares at Frs.32.10 (Frs.29.25) and A participation and B shares at Frs.30.60 (Frs.27.75). The company has already announced a net 1975 profit of Frs.91.2m. (Frs.83m.). The company said it will seek

shareholders authorisation to issue one or several loans to a nominal total of Frs. lbn. or its equivalent in other cur-rencies. It will also seek authorisation to raise capital by a maximum Frs.258m. from Frs.449.3m. at present, either by a share issue for cash or incorporation of reserves, or a mixture of both, i.euler reports.

### Superfos improves

Danish chemicals group Super-fos expects first half earnings to increase by Kr.47m. Last year's net result was Kr.56m. Milary Barnes reports from Copenhagen, The improvement will derive from improved fertiliser sales, board chairman Mr. P. Soeltoft told the annual meeting of share-bolders, and he said that the big improvement in first half profits would not continue as an profits would not continue over

### AMRO takes stake

Amsterdam-Rotterdam (AMRO) said it took a 15 per cent, in the Swiss bank (le de Gestion et de Banque Gonet, which has a balance sheet total of Sw.Frs.250m., Reuter re-ports. Other shareholders in the bank, which has branches in Geneva, are Credit Suisse, Ste. Generale de Banque o Brussels, and Banque Belge of

### Woolworth sales F. W. Woolworth said consoli-

dated sales for the four-week period ended on April 27 totalled \$397.6m., an increase of 30.8 per cent, over sales of \$303.9m. during the compar-able period last year. For the 13 weeks ended on April 27 sales were \$1.094bm, an in-crease of 13.8 per cent. over sales of \$961.8m, in the 1973 comparable period, AP-DJ re-ports from New York.

### Hachette cuts loss

Librairie Bachette, the French printing and publishing con-cern, reported that it had cut back its 1974 loss of Frs.78.3m. to Frs.2.6m. last year. Operating profit rose to Frs.55.2m. from Frs.36.9m., AP-DJ reports from Paris.

### EDF standby

Eléctricité de France (EDF) said it is considering raising \$A300m. standby facility on the International capital market, but no final decisions THE PARIS Bourse Commission (COB) said it recommends better have been taken, Reuter reports. An EDF spokesman declined to comment on reports that the proposed lean would be at a spread of 1 per cent, with a commitment fee accounting procedures to give clearer information to share-holders, especially about a company's year-to-year change in results and its real business

### AMEV profits up

The Dutch insurance company AMEV reported a net profit of Fls.53.5m, (Fls.36.2m.) for 1975 on folal sums assured of Fls.29.1bn, (Fls.25.1bn.). Earnings per share are Fls.11.29 (Fls.9.73).

### Airco bids \$36m. for Unitek Corp.

AIRCO, a leading U.S. producer lieves that there is considerable of industrial gases in which growth potential in the market BOC International has a 35 per for Unitek's products, cent. stake, is making a \$36m. Like BOC International Airco has an existing medical instruments division but it has no united in the principal control of the

Unitek is one of the principal producers of dental equipment such as denial braces and stainless steel instruments and claims a 45 per cent, share of

the tender offer because it be- court if necessary.

operations in the dental instruments market. BOC's stake in Aireu was

acquired in 1973 and it has since become an issue with the Federal Trade Commission, BOC Last year Unitek earned net has been ordered to divest us profits of \$2m, on sales of \$32m, holding in Airco but has decided and Airca says that it is making to fight the order to the supreme

### Neste blames price controls for loss

NESTE OY, the State-owned oil by 9.5 per cent. to M1.35n, refining company and the biggest (f.170m.).
(in terms of turnover) manufactural transfer company's sawmills

refining company and the biggest (170m).

(in terms of turnover) manufacturing enterprise in Finland, operated unprofitably at only reported a loss of M32.8m, 50 per cent. of expacity, pulp (£4.2m, at the December 1975 production was down by turnoverlange rate) in fiscal 1975, third, and paper sales contracted third, and paper sales contracted third, as the first time that the by 24 per cent. to M54-ver company has recorded a loss (£70m). But production and since it started refining in 1957 sales in all these branches of the managing discourse states. The managine director's state- industry are expected to maprove ment blames the price control slowly towards the end of the authorities in Finland for being current year, as world domand

unable to accept the reality of revives. "unable to accept the reality of the cost increases experienced by the industry." But Mr Kymi's foreign subsidiaries Colevi Roade adds: "The company's financing position is under British company in which Kymi control," partly thanks to has a 05 per cent, interest, saw receives built up over earlier, its sales fall by 18 per cent, to more successful years.

more successful years. [217m. Neste's biggest single invest— Oy Tampella AB, one of the ment, the Porvon B refinery, was biggest privately owned com-completed in 1975, raising the panies in Finland reported net company's annual crude refining sales of M923 3m (fillsm) in canacity to 15m, tons invest- 1975, compared with M985m, in ments in 1975 totalled M518m, 1974. The total rises to M1bm if (168m) of which M325m, went the turnover of fully owned subsidiaries is included

Although the volume of This was in spite of the most Neste's sales increased by 3 per serious depression in the timber cent. the value decreased by 0.1 industry division since the per cent. to M3.Sbn. (£468m.). Second World War. This sector The company supplied nearly 70 has accounted in the past few per cent. of Finland's total con-sumption of oil products.

Symmetry the privately 1975 its share fell to shout 40 owned Finnish multinational con-per cent. The result for the year elemerate, had a mixed year in confirms the advantages of the 1975, as could be expected of any company's diversified activity. company in which the timber The snown report notes that industry is dominant. But its "considering the exceptional concentration division did well, ditions, the company's activities Kymi's net consolidated sales, as a whole can be regarded as inflation notwithstanding, shrank acceptable."

### **New York State returns** to the bond market

BY STEWART FLEMING

to Porvoo B.

NEW YORK, May 10.

a token offering, New York State State back into the market," but successfully returned to the pub- he pointed out that a month ago lic bond market to-day but only the State could not even have got

the Chase Manhattan bank syndicate which managed the issue
and even its offer put an average
tyleid of 7.3 per cent. on the
bond package, rated 'single A' present because of the recent
by Moody's and 'Double A' by
Stendard and Poors. Dealers
pointed out that the State of Commenting on the issue, Mr.
Vermont recently had to pay a
yield of only 8 per cent. on its
Gontroller, remarked that he was
disappointed with the rate but
cratified that the State had re-

AFTER FAILING early in April investor to the issue indicated at a high price relative to roughly such an issue off the ground so comparable municipal issues and that at least with the offering with the support of the banking being sold it was an indication syndicate managing the issue.

The State was offering 859m. Progress in rebuilding confidence, of loan stocks maturing at various He added, however, that there dates between 1977 and 2001. The was still a long way to go and only bid for the issues came from that the State would have to go the Chase Manhattan bank syndi-slowly in making further issues.

One dealer remarked that the gratified that the Siste had re-apathetic response by the public entered the bond markets.

All these securities have been sold. This announcement appears as a matter of record only.

New Issue

\$100,000,000 Cyprus Mines Corporation

81/20 Sinking Fund Debentures Due April 15, 2001

Smith Barney, Harris Upham & Co.

Warburg Paribas Becker Inc.

Bache Halsey Stuart Inc.

Dillon, Read & Co. Inc.

The First Boston Corporation

Drexel Burnham & Co.

Blyth Eastman Dillon & Co.

Paine, Webber, Jackson & Curtis

Kuhn, Loeb & Co.

Reynolds Securities Inc.

April 28, 1976

Goldman, Sachs & Co.

-Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kidder, Peabody & Co. Lazard Frères & Co.

Lehman Brothers

Loeb, Rhoades & Co.

Merrill Lynch, Pierce, Fenner & Smith

Wertheim & Co., Inc. White, Weld & Co.

ABD Securities Corporation Basle Securities Corporation EuroPartners Securities Corporation

Dean Witter & Co.

Kleinwort, Benson

SoGen-Swiss International Corporation

**UBS-DB** Corporation

Sammer and Care

vestments s.a.

# Up 11 to 1,007 on spillover demand

BY OUR WALL STREET CORRESPONDENT

SPILLOVER DEMAND on Wall Motors also were up, while Oils to 245.43 and Base Metals eased Elsewhere. Banks, Insurances Street to-day sent the Dow Jones were mixed.

Industrial Average through the Heavily traded Pargas changed

1.000 level once again, in the at \$18\frac{1}{2}\$ xd. against the previous \$2\frac{1}{2}\$ to \$46\frac{1}{2}\$ on improved first-busiest session in almost three close of \$16\frac{1}{2}\$—it filed suit\_against quarter earnings, while Dome weeks.

Empire Gas, off \$\frac{1}{2}\$ to \$\frac{1}{2}\$, to Petroleum hoved up \$1\frac{1}{2}\$ to \$40\frac{1}{2}\$.

	Stocks	Closing	OI
	traded	рпсе	da
Occidențal Petroim	371 500	167	÷
Parzas	242,700	134	+
Cent. Son. West	241,700	151	+
Allis Chalmers	193,100	203	-
General Motors	187,400	71 E	4
Fanstee]	185.680	15:	-
Holiday Inns	153,500	141	+
Galf W. Ind	168,700	242	_
Texaco	167 800	271	+
Gen, Tel. El	162,700	261	+

should continue through next year.

Investors were also encouraged because the market took in its stride news of a gain in the Wholesale Price Index and some indications that the Federal Reserve was indications of higher oil and gas

NEW YORK \_DOW JONES

Triding vol. 22.750 17.810 18.200 14.570 17.240 15.100

†Composite 105.19 191.88 181.16 100.88 191.49 100.82

\*Induscriate; 118.97 , 114.88 , 118.72 , 118.46 ; 114.11 | 118.45 ; 178.87 | 101.84

5.44

15.68

5.60

STANDARD AND POORS

ind, divi glaid &

Ind. P/E Hatto

Long Govt. Bond yield

(2/1) 84.84 (2/1)

May 7 | April 80 | April 85 : Year ago (approx.)

High

Indices

Industrials. 1007.48 895.22 895.85 896.45 885.79 886.82 1,011.02 656.71 1851.70 41.22 (214) (221) (11/1/15) 67/182

Home Bonds 72.67 72.78 72.86 72.22 72.74 72.88 70.88 (22/4) (22/4) (22/4) (22/4) (22/4) (22/4) (22/4) (22/4) (22/4) (22/4) (2/1) (22/4)

3.72 5.70 5.<del>69</del>

13.83

5.58

May May May May May High Low High Low

firmed, Germans also were higher, weaker, while French sector was mixed. OSLO—Bankings, Industrials to South African Gold Mines firmed, and Shippings were barely steady, AMSTERDAM — Firm in quiet while Insurances were quiet, trading.

COPENHAGEN—Higher in fair firmed. Germans also were higher,

Dutch Internationals were uniformly higher, with Philips in particular demand ahead of its with trading subdued on end-first-quarter figures.

Westernationals were uniformly higher out with trading subdued on end-account factors.

Bonds moved within narrow limits in quieter trading. again tightening credit policy.

Computers, Chemicals and The ndustrial Share Index rose formly higher, with Philips in Steels were among the biggest /.52 to 193.44, Golds L63 to 293.68, first-quarter figures.

As a purch internationals were uniformly higher, with prices.

The ndustrial Share Index rose particular demand ahead of its favourities, although certain issues Western Oils 6.82 to 293.68, Utilibrong continued to benefit with bullish Corporate news also ties 0.38 to 143.05 and Papers 0.74 from its statement that a division of the control of the c attracted considerable attention. to 126.96. But Banks lost 0.63 dend may be paid this year.

84.90 84.28 85.88 83.78 65.20 57.06 (6)4/66: (2/1/75)

May May May High

188.44 182.92 182.52 182.09 187.45 (20/2) 174.01

N.Y. S.E. ALL COMMON.

MONTREAL

TORONTO Industrial

JOEANNESBURG

and Transportations were firmer, ing. Volume 130m shares.

State Loans were intle changed. Medium-size Constructions ad-SWITZERLAND-Irregular

NEW YORK, May 10.

selectively active turnover. housing starts rose in Febr Banks fluctuated narrowly, but Real Estates were lower.

limits in quieter trading. VIENNA—Easier tendency.

Rises and Falls May 10

Spain (p) - 100.78 100.79 83.43 Sweden (q: 478.96 478.13 476.96 293.55

New Lows-11

# £ and lira firm

Sterling and the Italian lira mark, French franc, and Dutch (1982) \$188-1884, improved in the foreign exchange guilder. Its depreciation, on the market yesterday, but both cur. Morean Guaranty basis, widened market yesterday, but both cur. Morean Guaranty basis, widened from the however to 2.19 per cent. from Afternooning 5168-685, 200.000 best levels recorded during the 1.95 per cent.

rencies tended to ease from the however to 2.19 per cent. from Atternomic \$1.20.210; best levels recorded during the 1.96 per cent.

TOKYO—Steadier in quiet tradday. The pound finished at Gold closed \$1 higher at gold Coins in the U.S. \$128-128? The kragerrand's standard cover its gold content over its gold content over its gold content day, and the lira closed at 1.833 narrowed at 2.82 per cent. in the housing starts rose in February, but Real Estates were lower.

Tokyo—Steadier in quiet tradday. The pound finished at Gold closed \$1 higher at gold Coins in the kragerrand's standard cover its gold content day, and the lira closed at 1.833 narrowed at 2.82 per cent. in the housing starts rose in February, but Real Estates were lower.

With L857 on Friday. The lira's 3.21 per cent. for international observing \$4654.454, and the lira's domestic market, but widened to the content began at the end of delivery.

Tokyo—Steader in quiet tradday. The pound finished at Gold closed \$1 higher at gold Coins. FRENCH FRANC

busiest session in almost three close of \$162—it filed sult\_against everels.

The Dow Jones Industrial before for Paragre and Pacific Petroleum noved up \$1; to \$400 per paragree and Pacific Petroleum success of the pacific Petroleum success of t

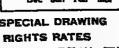
Hutchison were up 2! cents to age depreciation since the 3.00 and Swire Pacific "A" 5 cents to 9.50.

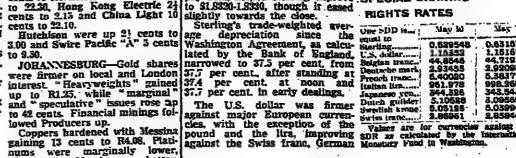
oums were marginally lower, while other Metals were better. Industrials were a shade firmer.

**EXCHANGE CROSS-RATES** 

### EURO-CURRENCY INTEREST RATES

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Canadia	U.S.	S in Montre	mi. U.S. ( 108,15-15 (	6 = 97.28-9 .b. rents.	Canadian	renta, Lilan 831,	D-885,G

# IOHANNESBURG

GOLD MARKET

Aragerrand ... \$1511g-1551g.2257

FOREIGN EXCHANGES

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Tillande du Converzible ( 72.93-73.15.

Based on rates quered dealers. • Rate circo is BERA rate 412.94-432.14.

FORWARD RATES

New York 0.95-0.85 c.pss Montreat 19.25-0.16 c.pss Amst'dam 54-234 c. psi Brusseta... Par 20 c. 114

May 16

### OVERSEAS SHARE INFORMATION

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558 3978 10058 414 3174 111 67 1438 21 8754 5054 5054 Ciall & Western... Hainburtoo...... Hauna Mining.... Harnischieger ... 565g Harns Corps ... 445g Heinr H. J. ... 465g Heller I W. E. J. ... E3 | Hewist-Packard | 107 a | Holiday luns | 14 b | 14 b | 16 | Column Athense | Colu 241<sub>8</sub> : 241<sub>8</sub> 6 51<sub>9</sub> 91<sub>9</sub> 93<sub>8</sub> 42 393<sub>9</sub> 2019 2039 6 91<sub>2</sub> 42 Commusistellite... Gut. Isliem N.Y. Lupsol Foods.... Lupsol Nat. Gar... L'ageumersi<sup>a</sup>ower L'outibente | Cau. L'outibente | Oil.

High Low Indices and base dates (all base values 100 except NYSE All Coromon—80, and Standards and Poors 101. (a) Sydney All Ura. (b) Beistad SE 51/12/6]. (d) Copenhases SE 1/1/2. (e) Parts Bourse 1861. (f) Commerchant Documber, 1883. (e) Ammercham Industrial 1876 (b) Hang Seng Benk 71/764. (f) Millan 2/1/73. (m) Toxyo New SE 4/1/8. (a) Strats Times 1866 (p) Hadrio SE 31/12/4. (q) Stockholm industrial 1/1/88. (f) Serss Bank Corp. 31/12/88. (ii) Unavailable : Excluding 118.87 101.64 184.64 5.82 (24.5) (271) (11/175) (30/6/62) 108.81 80.90 120.24 4.40 (5/4) (2/1, (11/175) (1/5/82) gu. 416.19 418.18 465.33 364.53 (176) (176) (211) (4) 77.34 17.33 81.37 72.30 3.76 10.35 (addistribute 1/1/ms (TT Series Back Corp. 31/12/88. (u) Unaveilable : Exclusion bonds. "435 Industrible. 1435 India, 54 Utilities and 35 Rails. (c) Closed. Investment premium based on \$2.60 per £—122{% (1234%) Johns Manville...
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utekoffouns 182.0 + 0.5 14 Luit bages ...... L.A.N. Din 800 | Number | N

AUSTRALIA — Coals and elected Industrials were firm but

Base Metals were easier in quiet

trading.

BHP rose 10 cents to \$A7.52, while Bank of NSW put on 4 cents to \$A6.10 ahead of its interim

milt aunouncement expected

cents to SAL28 . Some Mines reflected changes

in the support price outlined by the International Tin Council over

the week-end. Renison put of 10 cents to \$A5.30 and Aberroyle

Among Coals AAR were up cents to \$A1.07 and CNA 5 cents to \$A2.50. Bellambl jumped 18 cents to \$A2.80 and Coal and Allied rose 5 cents to \$A2.50.

Engineerings and Electricals im-roved, while Brewers and

Ampol Exploration

proved, while Brewers : Retailers were slightly firmer.

cents to 65 cents.

Base Metals, North Among Base Metals, North Broken Hill shed 2 cents to \$AL.70 but Kathleen Investments put on

his week.

| Mag 10 | Fr. | - | Fr. | 6 | | Committee | 2,000 | -10 | 151 | 7,5 | Aguitaine | 355.4 | -5.6 | 10.5 | 4.7 | Richards | 3.850 | -400 | 6.8 | Regime | 3.85.1 | -1.4 | 22.5 | 6.8 | Regime | 3.850 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -400 | -4 Na2 10 Fr. Petrolee 125 | 14,1 11.5 | 250. (Constitution of the constitution of the constitut

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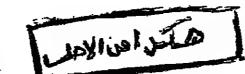
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Appl. 8

2 10 1.6 -2 10 1.5 -1 13 1.5 -1 14 1.6 20 2.2 May 10 Price + or Div. Yiu

| Sistenburg's Bit. | 253ml | 17 7.0 | 10km Pac Higgs! FL.99.8 | \$0.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |



consumers to the buffer stock

Hugh O'Shaughnessy writes:

year to levels below those of

last year.

La Paz

quantities of bismuth

New peak

in copper

Copper stocks in London Metal

stocks

### Australian vool delays

MELBOURNE, May 10. TE EXPORT backlog from the its will probably be cleared by he so, taking into account mping facilities and the likely of overtime, the Australian is of overtime, the Australian is of overtime, the Australian 14,300 a tonne. nol Corporation says in its ri report.

with reports of following the distribution of the period taken to f4.085, £50 down on Friday's close.

In should be solved before the big rise in the Penaug market over the weakend of over \$3440.

tile activity trends among SML200 a picul, finally agreed after wool consuming countries at the Tip Council meeting that ar the last month.

However, increased certainty Yesterday's decline in London prices, after the strong opening, els in some areas and over mainly represented transfers acity on a world-wide basis.

### Australian armers shoot 1,000 cattle

MELBOURNE, May 10. IRY FARMERS in Northern new Tin Agreement.

toris shot about 1,000 cattle It was claimed in London lay and buried the carcases a deep pit after deciding it cheaper to slaughter the than feed them or transt them to market.

) spokesman for the farmers. Wally Watts of Tongala, said ry farmers all over Australia th have to take similar ion because of the seriously ressed state of the industry.

We baven't got feed to keep m so shooting was the best

The state of the farmer. But

are all terribly upset about

ing to do this, he said. n past years, many of the vs would have brought as ch as \$A60 (£40) a head at tions, but this year they were ally worthless, he added.

### J.S. COTTON

# London tin values fall on profit-taking sales

BY JOHN EDWARDS, COMMODITIES EDITOR

By the close, the three months figure had gone down to £4,197.5

rt of the 1978-77-wool selling over the weekend of over \$M49.

to \$M1.175 a picul. This is only \$M25 below the new International \$M2 significant changes in wool Tin Agreement "ceiling" of

> was attributed to profit-taking sales after the recent upsurge. The rise of 2.095 tonnes in tin stocks held in LME warehouses, raising the total holdings to be a market influence since it mainly represented transfers from the buffer stock as a result of sales in recent weeks.
>
> The decline in London should take pressure off the Straits price in Malays'a, especially if the buffer stock decides to defend the new "ceiting" by leave the door open for the LC. The Agreement concluded selling further surplus holdings to be used to contribute tin from its last week if further progress is strategic stockpile, rather than not made towards strengthening mains in the t'in market, especiatralia was likely to strengthen was attributed to profit-taking already high level of demand, sales after the recent upsurge. ricularly in western Europe. The rise of 2.095 tonnes in tin Although the general trend was stocks held in LME warehouses, sof improved demand, man raising the total holdings to de fibre producers were still 8.000 tonnes, was not thought to confronted by high stock be a market influence since it

mains in the t'in market, especi- having to ask Congress for a the buffer stock, particularly ally over the attitude of Bolivia voluntary contribution which through bigger financial piedges towards ratifying the proposed would almost certainly be turned by consumer countries, new Tin Agreement.

One of the proposed would almost certainly be turned by consumer countries.

Participants in the Agreement

### Tin Standard Grade 4,000 London Cash Price

JAN FEB MAR APR MAY,

towards ratifying the proposed would almost certainly be participants in the Agreement down.

It was claimed in London If the U.S. did contribute in are obliged to ratify the docupesterday that the Bolivian this way certain produce coun ment by the end of next month, protect reported at the UNCTAD tries who are pressing hard for or to be seen to be taking steps meeting in Nairobi, over the compulsory contributions by to ratify it.

### Drought fears lift sugar

BY RICHARD MOONEY

New York market's firmness on Friday night.

On the London terminal mar-

CONCERN OVER the effects of that, while current weather continuing dry weather on the trends were worrying, it was far European beet crop helped to too early to talk of a shortage push world sugar values to new Some traders are surprised that eight-month peaks, yesterday, prices have even risen above traders said the renewed upsurge was also influenced by the

Exchange warehouses yesterday rose by 1,600 townes, to a new record total of 538,075. The increase, was in time with market expectations, however, and had little impact on values. Some market quarters have noted that sporadic disaster rumours emanating from members of the Geplaces grouping ket, futures positions opened which includes Latin America dealings, prices fell back on profit week-end levels before casing a with the Philippines as an associate member—have played a terms, up on balance, at \$855.5. bers of the Geplaces grouping-SPORTS LAG

NEW YORK, May 10.
I.S. cotton exports in 1975-76 the close the October position was only £1.175 up on balance, at £205.175 a ton, after reaching to be reached by the end of a current crop season on July say cotton market traders:

They cotton market traders:

They pointed outling the morning:

Clate member—have played a significant part in maintaining decline as in maintaining the requirement of maintaining to the maintaining significant part in maintaining decline as incorporate that Japan might require the series by metal workers there.

Lead prices rose initially, on response to the series by metal workers there.

Nippon. Japan's biggest alumination dealers have also noted that emergency imports as a result of the strike by metal workers there.

But as in copper, prices declined in the sources current prices.

Lead stocks fell, as expected, by the shipped later this group have at £205.175 a ton, after reaching to current prices.

The gradual fall in prices was to be reached by the end of a current prices.

The gradual fall in prices was to be reached by the end of a current prices.

The gradual fall in prices was to be accurrent prices.

The gradual fall in prices was to be reached by the end of a current prices.

The gradual fall in prices was an excessive had authorised the resumption of the strike by metal workers there.

But as in copper, prices declined later on profit-taking.

Lead stocks fell, as expected, by e.300 tonnes, reducing total holdings to 77,175. Zinc stocks rose by the main time in maintaining dealers have also noted that it is spour have at £205.175 a ton, after reaching the required.

Some as result of the strike by metal workers there.

But as in copper, prices declined later on profit-taking.

6,300 tonnes, reducing to the same result of the strike by metal workers there.

But as 855.

The gradual fall in prices was a result of the strike by metal workers there.

But as 8555.

Lead prices rose initially, on reports that Japan might required the start workers there.

But as

### Downturn in cocoa market

By Our Commodities Staff
AFTER TESTING still higher record levels in early dealings, cocoa prices turned sharply dewnwards on the London terminal market yesterday. would presumably be happier about the new pact. The July position moved up the £20 permissible limit soon after the opening and gained China has given undertakings to Bolivia that it will reduce its international sales of tin this further ground after trading

restarted to reach \$1,133 a tonge during the morning. But then a wave of profit taking coupled with aggressive trade selling from a single This was stated by Sr. Carlos Iturralde, the Bolivian delegate to the International Tin Council, before he left London for source changed the complexion of the market completely and by the close July cocoa was down to £1,076 a tonne, £28.25 ilt appears that China and Bolivia feel they both have a certain identity of interest in the international market as major exporters of tin, antimony and

lower on the day.
Dealers said the move came despite reports that a major tungsten, and sellers of smaller European manufacturer had been a buyer during the past few days — a factor which would, in recent weeks, have been considered sufficient to fustify sizeable gains. But the determined selling seen yes-terday has led many traders to conclude that the peak of the market has already been

### New estimate of U.S. winter wheat crop

CHICAGO, May 10
PRIVATE CROP forecaster Conrad Leslie has estimated the 1978 U.S. winter wheat crop at 1.513m. bushels, 17m. bushels more than the U.S. Department of Agricultura's December forecast. The actual winter wheat harvest last year totalled 1,651m bushels

| Walth are representatives of other municipations food companies. |
| Many Brazilians here feel that the tone adopted by the multinationals is alarmist. "Coffice is called a fairly cheap beverage in the U.S." remarked Sr. Cesar Gomes, head of the New York bureau run by the Brazilian Coffee Institute (IBC). "Much of the present talk about its high

Last month the USDA issued a special survey of the five southwest drought states of Kansas. Colorado, New Mexico, Oklahoms and Texas. It put production at 821.7m; bushels in these states. bigh degree of responsibility: Leslie raised this to 531.3m; in his survey and said improve-ments were indicated for Kansas and Texas, but a decline was reported from Colorado.

### JAPAN/VENEZUELA ALUMINIUM DEAL

TOKYO, May 16. Nippon Light Metal has sold about 4,000 tonnes of refined aluminium to Venezuela, say in-

The export price in the deal was expected, to be around \$820 a tomb; they said.

Reuter His guarantee is perha what optimistic. Relia

BRAZIL SEMINAR

# Why coffee workers drink barley

BY SUE BRANFORD, SAO PAULO CORRESPONDENT

fifth seminar on coffee trade in Guaruja, Brazil.

"Within reasonably wide margins, demand for coffee is very little influenced by price movements." But present ments." he said. "But present prices are definitely beyond this level. There is no doubt that countries like Italy, France and the U.R. to cite just a few important customers can hardly continue consuming coffee at the ontinue consuming coffee at the same rate as before.

"Even the possibility of import restrictions being imposed cannot be entirely ruled out. To-day's coffee prices, if they last long, could well help to dislocate coffee as a beverage. In favour of other more attractively priced but driving. priced hot drinks."

Similar opinions were put for-

high degree of responsibility: bags. The USDA's estimate of "We are selling coffee, not 9.3m, to 10m, was dubted securities on the stock market; "ridiculous" here. Sr. Gomes and we want to avoid wild price said it was based on figures from fluctuations." Nevertheless, he firmly empha-

sised that Brazil wanted good. With exports limited to 12m.

tional buyers at the seminar that but he believes it could reach some traders think it may even Brazil would honour its commit. some 13m. to 15m. bags. "If fall to 5m. bags or less. ments. Traditional buyers of there are no more natural Paradoxically, it may seem. Brazilian coffee, who were loyal disasters."

Brazilian coffee, who were loyal disasters."

even a worker at a roaster to it in the past, deserve to be

Even with the more optimistic factory admitted that he could rewarded with the assurance forecast, this would leave a not afford to drink coffee now A that they would go on regularly stock of only 10.5m, bags (by new "barley coffee," that conreceiving Brazilian coffee now, May, 1978), not all of which tains not a single grain of coffee,

London coffee prices fell sharply restorday, despite a firm opening tone. The July position on the London terminal market closed £33 lower on the day, at £1.414.5 a tonne, after reaching £1,457.

The initial rise was attri-buted to general sentiment and New York's performance on Friday, but by lunchtime dealers were describing the market as "hesitant."

Trade sources said the sharp late fall was due to stoploss orders being triggered following earlier small declines. But they stressed that there were no fundamental coffee factors sending prices

The president of IBC, Sr. Sr. Calazans says this year's Camillo Calazans, stressed Frazil's barvest should reach some 7.5m. Sr. Calazans says this year's laughter among U.S. traders

A GRIM WARNING of the sources say that, at the moment recent-and unlikely-sailies on serious long-term effects on —just before the 1976-77 harvest to the world marker in search demand of the present high begins—Brazil possesses about of coffee. So far, with little coffee prices was made by Mr. 25m. 60-kilo bags, about half of success, for its Angolan pur-Robert Muggli, director of the which are in the hands of the chases apparently amounted to Swiss Neetle company, at the IBC.

| Swiss Neetle company, at the IBC. | less than 100 000 bags and a

ticularly in Angola where the harvest is now put at 600,000 bags, instead of the expected 3.2m hags,

Moreover, world stocks have been dwindling over the last decade, falling from 83m in 1965 to 257m last year. The frosts here have thus merely accravated the Increasing

Up to the present, it is the Prazilian housewife who has been hit worst by the present debacle. Prices on the domestic market have shot up by an incredible 2,000 per cent on the last six years now trading at last six years, now standing of Cruzeiros 43 20 (£1 28) per kilo.

Whether demand for coffee is, or is not, elastic with respect to prices in developed countries has been hotly debated at the seminar, but there is no doubt that the high prices here are putting coffee out of the reach of most people. Even IRC officials say the present price is absurd.

A Brazilian worker earning the minimum legal wage-57 per cent. of workers carn no more than this—would spend all his kilos of cuffee a month.

sised that Brazil wanted good with exports infinited to loud. Not surprisingly, confect conprises. "Above all, we want a bags and domestic consumption sumption is failing. It was market where prices compensate at 6m, bags. Sr. Calazans' estically down to 6.9m. bags last for all our efforts and for the mate would leave stocks of some heavy investments that we are 135m. bags by next May. For 1969 (despite a population in the IBC president the great uncertainty of the 1977-78 harvest. Not surprisingly, coffee Sr. Calazans assured interna. known is the 1977-78 harvest, ward trend has accelerated and

Paradoxically, it may seem even a worker at a roaster during this emergency. would be of export standard. but allegedly has the same His guarantee is perhaps some. These prospects of great aroma and taste, is selling like what optimistic. Reliable IBC shortage - account for Brazil's bot cakes in this land of onfee.

€ .

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COMPANY NOTICES

translation of the official French

NOTICE TO SHAREHOLDERS

areholders are requested to attend anual General Meeting which will ald on Friday. 28th May. 1976, at 3 a.m. in the Office, of the Societe rate de Beigique, 30 rue Royale.

AGENDA . . .

marke

### COMMODITY MARKET REPORTS AND PRICES

on renewed speculative buying and shortcovering, but once this had been filled values declined sharply, closing near the day's lows, reports Gill and Duffus.

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COCOT	Cires	+6-	Busine Done
obContrac	1495.0-98.0	- 00 H	1151 0 10
	1075.8-77.0	28.26	1188.0 87
ecember	1607.0-008.9 930.5-34.u	-87.26	98B-60.8
arch	913.5-14.0 890.0-98.0	-29.75 11.0	360.0-10.1 355.0-483
ly	870.0-90.0	-	
Sales: 5,1	88 (6,2 <b>62</b> ) lo	te of "	lo tomer

### COFFEE

r	Trapicat cjó	end quiet.		
,	COFFEN	Yesterday :: Ulnea	+ 01	Bosine
-		£ per loums		
,	Hay	1387-400	-24.0	1425-40
	September.	1414-415 1592-395	50.5	1467-4 10 1460-885
,	November	1380-382 1375-576		1485-380 1468-385
	March	1357-365		1460-856 1427-864
	' Sales: 3,394	(4,977) lots	of 5	tonnes.
	pound—Colon		Arabic	35 147
	(131.17); U	her Mild Ewashed A	Arabic rabica:	ag 133 5 San
٠	Fourte 149.00	(same):	Robus	as 121

d (138.75); Daily average 137 61 (138.11), a ARABICA CONTRACT (in order, buye ARABICA CONTRACT (in order, buyer/
seller, business, sales)—June 148.00-55.96,
—, sil; August 149.09-50.96, — nii; Oct.
149.00-50.90, —, nii; Dec. 137.30-38.9, 138.59,
15 Peb. 138.60-40.9, 7; Agril
155.00-40.00, — nii; June 135.00-40.96, —
shlomont. White sugar daily price was shlomont. White sugar daily price was shlomont. Total sales, 8.

Juns 48.00-48.75 48.00-50.08 — 49.90-48.75 48.00-50.08 — 19.50 75 52.50 53.55 55.05 52.75

GRAINS

### 178.8; denaturable June 178, July generally unchanged reflecting box Baries field toquoted. appetitioned in the past few weeks. HDON GRAIN FUTURES MARKET relatively low stock position is and LUNDON GRAIN FUTURES MARKET relatively low stock position (GASTA)—When the standy. Close: May factor, as well as the previous standy. Close: May factor, as well as the previous first relatively low stock position for the previous factor. The provious factor is selled to the previous factor, as well as the previous factor. As well as the previous factor, as well as the previous factor factor, as well as the prev

HGCA — Location sevieres spot prices: Seft milling whent—E. Suffolk 273 M. Fast whent—E. Suffolk 174.00; N.E. Softland 173.00. Food barley—E. Suffolk 172.00; N.E. Scotland 273.55. EEC DAILY IMPORT LEVIES and are minume effective May 11 din order:

EEC DAILY IMPORT LEVIES and premiums effective May 11 (in order: current levy plus June July and August premiums, with previous in brackets). Rates in units of account per tonue: Commen wheat—44.35, 1.80, 1.99, 2.39 (45.93, 6.80, 6.90, 2.39). Dermin whose—92.57, rust uni (98.27, rust ul). Barlay—29.57, ul, ull, 1.79 (21.13 uS, ull, 1.54). Healer (atter than hybrid for sending)—44.21, 6.90, 6.60, 1.89 (35.01, 8.90, 8.90, 1.78). Levies for fours: Wheat or mixed what ar rys—74.06 (78.30). Rys—80.20 (88.30).

### SOYABEAN MEAL

Market opened firm, reflecting higher-than-expected U.S. communion and good export demans for U.S. and Brazillan soyabeaus. Dry weather in Europe helped to teal the rally reports SNW Commodities.

		Close	7.04	Done
	Jume	107.7. 7.8 110.10-10.5 112.33-2.4 116.38-3.4 114.38-4.4	+2.9 +2.70 +2.70 +2.46 +2.56 +2.7	111.56-98.6 118.30-31.7 113.80-8.6 118.20-116
٠		_		

mchange matche corning c coon rai agrin Czarniko
Business Done
06 00 2.25 18.50-4.50 08.50 4.00 08.00 2.22 06 25-4.09

HEC IMPORT LEVIES for white and raw sugar, denatured and non-denatured, effective May 11, in units of account per 100 kilos (previous in brackets): White—8.21 (7.11). Raw—1.82 (1.78).

### PRICE CHANGES

SMITHFIELD — (pence per pound) — Seef: Scotch killed sides 40.0 to 44.0, English hd. gtra. 38.0 to 54.0, L. gtra. 20.0 to 32.0. Ulser hd. gtra. 50.0 to 53.0, f. gtra. 39.0 to 32.0. Eire hd. gtra. 31.0 to 53.0, f. gtra. 32.0 to 32.0. Cash Wire Bars Int. 2855.5 + 4.0 | 1817. Free Marksted () [1] | \$2.05.8 | \$2.08.22 |
Platinum (of troyon, 1285.91. | 1285.85 |
Free Market | \$285.75 | +0.1 | 178.4 |
Quick silver (7816) (r) \$88 \$2 | 180 | 100 | 100 |
Silver Troy on | 1249 | +4.0 | 252 |
1 months | 125.5.61 | +4.0 | 252 |
1 months | 125.5.61 | +0.5 | 125.5.61 |
1 months | 12 | 125.5.61 | +0.5 | 125.5.61 |
1 months | 12 | 125.5.61 | +0.5 | 125.5.61 |
1 months | 12 | 125.5.61 | +0.5 | 125.5.61 |
1 months | 13 | 125.5.61 | +0.5 | 125.5.61 |
1 months | 13 | 125.5.61 | +0.5 | 125.5.61 |
1 months | 13 | 125.5.61 | +0.5 | 125.5.61 |
1 months | 13 | 125.5.61 | +0.5 | 125.5.61 |
1 months | 13 | 125.5.61 | +0.5 | 125.5.61 |
1 months | 13 | 125.5.61 | +0.5 | 125.5.61 |
1 months | 13 | 13 | 13 |
1 months | 13 | 13 | 13 |
1 months | 13 | 13 | 13 |
1 months | 13 | 13 | 13 |
1 months | 13 | 13 | 13 |
1 months | 13 | 1

MEAT COMMISSION—Average initions South Missyan (r). £395 Prim Missyan (r). £395 Prim Missyan (r). £192 Prices at representative markets in week South May R. G.R. Cattle £25.57 per juve Grant Missyan (r). £192 Prices at representative markets in week South May R. G.R. Cattle £25.57 per juve Grant Missyan (r). £218 Price £25.59 Price £25.59

Ewest 14.0 to 38.0.

EEC IMPORT LEVIES for white and raw sugar, denatured and non-denatured. Bramley's 0.11-0.13, Laxton 0.06-0.08, effective May 11, in units of account per Patanass—Per 56 lbs Whiten 7.50-7.70, Edwards 7.50-7.90. Curvots—Per 28 lbs 0.80-1.20, Rhuburh—Per pound outdoor 0.80.3. Cathibnours—Per 12, Lings 6.70, Kent 1.00-1.10. Mushronus—Per pound 0.23-8.39. Swedes—Per 28 lbs 0.23-8.39. Swedes—Per pound 0.23-8.39. Swedes—Per 28 lbs 0.23-8.39. Lecture—Per 10, round 1.50, round 1.50

JUTE

LONDON Stands. Bandladen White "C" grade, May-June, June-July 2215.00 "D" Grade, May-June, June-July 2207.00 A long ton.

# May 10 + or Month

mag Estropean selling.

Cocas—Chana spot 96 (84). Baha spot 94 (84). Baha spot 94 (84). Mar 80,15 (81,33). July 85,40 (86,16). Sept. 60,20, Duc. 74,90 March 71,25, May 88,23, July 87,39, Sept. 63,73. Sales: 2,978. Ceffee — "C" Contract—May 133 59 (134.35), July 128.85-131.66 (133.45), Scot. 123.66-131.65, Dec. 127.96-127.96, March 123.75 bid, May 124.45-125.28. Sales: 721

Greaseweel—Spot 159.0 nom. (177.5), May 176.7-153.0 talmes. July 176.7-178.5 (talme). Oct. 171.3-179.6, Dec. 165 6-180 0, March 169 0-186. May unquised. †Lard—Chicago loose 15.90 nom. (same). NY prime steam 17.50 asked (same). HMaize—May 2811-281 (2781) July 2501-269 (2781), Sept. 272, Dec. 2601-2634, March 2721-273, May 2761.

TISHwer-Spot 453.0 (445.50). May 430.30 (452.60). June 451.50 (453.50), July 453.30, Sept. 455.10 Dec. 465.40. July 459.10, March 474.80, May 450.50, July 456.40, Sept. 482.20. Sales: 6.450. "Soyabeans—blay 506-5054 (5014), July 512-511 (5074), Aug. 516-5104, Sept. 5194, Nov. 5264-524, Jan. 5304-531, May 5414.

Suyabean Oil-May 18.21-16.22 (16.25), July 16.38-18.37 (18.42), Aug. 16.47, Scpt. 15.38, Oct. 15.70, Dec. 16.25, Jan. 16.81-15.33, March 17.01-17.03, May 17.15.

Tin - 352.00-360.00 nom. (353.00-362.00

\$Barley-May 2244 (221) bid), July 226} (224) gaked), Oct. 223, Nov. 222 asked. dFlauseed—May 661) bid (649 bid), July 671 bid (656) bid), Oct. 656; bid, Rov. 683 bid, Dec. 656 bid.

# the Société Générale de - Sanque, th Brussels or any of its other conces and agencies; apendies; the Banque Beige (France) rue Voiney, 12, 75002 Paris; ners of bearer shares will be ad-i to the Meeting on producing a sent from one of the above basks a the identity of the owner of hares and certifying that the will remain deposited from to 25th May, 1976.

poroval of the balance sheet as: December 31st, 1975, and of the rost and less account of the rancial year; distribution of the resolution B as an ordinary resolution.

Resolution A.

Resolution A.

Resolution A.

Resolution A.

Resolution A.

Resolution by the Supreme Court of South Africa. The share spenoum account of the Company amounting to 855, 531, 570 be and its hereby tamcelled and that such amount betransferred to a non-distributable reserve of the company.

Resoluted that any one of the directors for the time being of the company be and is hereby aphievised to take such acclose and to sign all such documents as may be necessary to give effect to seedle resolution A.

The resour for and the call of the special resolution and the country of the special resolution are their set out in the accompanying directors. scharge to be granted to the report.

Temport antities to attend and vote at the meeting may appoint a newy process to effected and speak and, on a poil, to vote in his stead, Such proty read not be a member of the company, Instruments appointing a proty, must be decoupled at the religious appointment of the company in Johannesburg, or the London office at least forty-eight hours before the time of the meeting.

sies. Conferred according to 30 of the Articles of Associamust be descolled at the latest iday, 21st May, 1976, at the lary, Registered Office, roe de incellerie 1 Brussels. my forms are available to shares a at the Company's Registered as also at the above-mentioned

INADIAN PACIFIC LIMITED NADIAN PACIFIC LIMITED
PETUAL 4% CONSOLIDATED
DEBENTURE STOCK.
IW ERUNGWICK RAILWAY.
A% DESENTURE STOCK
RY AND EDMONTON RAILWAY
4% DESENTURE STOCK
coarsion for the awarment of the
iv interest due 1st July. 1875. On
iv interest due 1st July. 1875. On
iv interest due 1st July. 1875. On
iv interest due 1st July. 1875.
The Stocks, the transfer books will
d at 3.30 D.m. on 1st June and
re-opened on 2sd July. 1875.
R. N. PAUL, Doputy Secretary.
ICO. PIECO. lowing parposes:

1. To receive and consider the annual francial statements for the year ended 31 December 1975.

2. To elect directors in accordance with the provisions of the tempany's articles of associetion.

3. To debrining the remoderation of the auditors for the year ended 31 December 1975.

To consider and, if deemed fit, to bass with or without modification, resolution A as a special resolution and resolution is an ordinary resolution.

to the edit hours before the time of the imbellia. Holders of the preference shares are mitthed to attend the meeting but may not vote thereat. Holders of share warrants to begreat Holders of share warrants to begreat the meeting may obtain the necessary information respecting that formatives to be compiled with and formatives to be completed with and formatives of application to the London of the Company for the surroses of the meeting, the registers of members of the company will be closed from 27 May 1976 to 3 June 1976, both days inclusive.

NOTICE OF DIVIDEND

117 INTERNATIONAL GROWTH FUND SOCIETE ANONYME LUXEMBOURG

COMPORATION LIMITED

NOTICE OF MEETING

MOTICE IS MERRRY GIVEN that the Serenty, sixth Annual General Meeting of the members of General Mining and Finance Corporation Limited will be taid in the Source Room, 5. Holland Street, Johannesburg, on Thursday, 3 June 1976 at 12,15 p.m. for the tollowing perposes:

91, 31,50, \$1, \$6, 35, \$6.50. \$8. 38.		Official	_
. Cuthedes, cash, 1968, three months	High Gra	de £	2
\$1, \$2. Rerb: Wirebars, three	Charles of the Control of the Contro	4140-5	+27.5
hs, 480, 88.50, 88, 88. Afternoon;	s months.	4258-52	+62.5
hare three months, 5885, 84, 52, 34,	J'ment	4145	+ 25
Wirebers, three months, 1982.50,			
3, 94, 93, 10, 51.	Cesh	4140-5	+62.5
And annual Patronia	5 months	4253-5	+61.6
-Lest grand grandl. Following	5 ment	4145	+ 60
urther sharp increase in the Panang	Straits B.		
et over the areck-end, which was a lon of the changes to the inter-	New York.	-	_1800
al Tin Agreement last Friday;		Standard	
opened higher here with forward	months, \$4		
ard metal touching \$4,000 to pre-	40, 59, 55.	Kerb: Sta	ındard
et dealings. Although it was not	54,250. Afte	ermoon: Sta	ndard

# TIN S.M. + or p.m.

A Cours, owen	URSEL PRINCIPLE	14140-0	1447.0	TUOU-Y
8. Afternoon;	s months.	4258-52	+62.5	4800-2
85, 84, 82, 84.	S'ment	4145	+25	-
onths, DR2.56,	Standard			
	Ceab	4140-5	+62.5	4080-9
	5 months	4253-0	+67.8	4190 2
il. Following				
to the Panada	Straits ii	181175%	+46	
which was a	New York.	-	19977	*356.00
to the inter-		Standard		
last Friday,	months, M	300,000,0	96	96.75
with forward	40, 59, 55,			
64,366 ID PTS-	\$1,250, AR			
it was not	£4,230, 10,			
n any selling	4206. Kerl			

LEAD—becomed. Forward matel traded up to 1597 in sarily denings follows: ing news of possible Japanese purchases of material to cover losses incurred following a strike by thetatworkers in that country. Profit-taking and the down-

gains and the afternational Conduct I with that market bo	copper, he the prior the prior terms increase of U.S. range, Turn	e ebi New Sed in Foduci	led at £2 s that Car is price li ers came 8,300 tono	SS of pada' pate afte
THAD	e.m. Official	+ 11	Crasticia.	+3
- months .	282.5-3.3 293-20 483.5	+859	287-8 -	+.71 + 16
months, 3 94.30, 25, mouths, 1 £221, 277,	Cash, £2 296, 97, 93.50, 93, 293.50, 93 three 1000	85.25, 96.58, 93.25 Al	83, 82.59, 96, 96.54 Kerb: termoon: 2293, 91, -1	Chree D. 95 Three Cash 9, 89
23NC—1: with the	87.50. K. 89. regains. Rectuations	Prices	moved i	rejari

23MC—Is with the metal end Kerb - alto	regular. Auctuation ing at M r moving nover 4,77	Prices Fig. (58 on between 5 com	Three me moved in copper, for the after con - 5453.5	repard
ZINC	Official	+ 01	p.m. Unofriciai	+ ~
Cash Smorth Fran West	460.5		441-2 447-5 77-9	+.5
:Merning: 1463, 63.56 Three mon 1443.25, th	nths, £460.	Alter	9.50, 69. J	Kerb: Mar

Three and	oree monta miks, £450,	57, 5	, 00, 01	KEI
unofficial.	ciose. I 31	na. Á per	t On proping	evio
SIL	VER			: 
ur spot Market 1	was fixed delivery in resterday.	1100 21 24	<b>L00501</b> 0 Sp. U.S.	Cei
198.8c u 10.2c si	is of the fir o 9.5c; this x-month 4	ee-mo	mth 462.3 up 9.3c:	, i
opesed :	483.4c, 01 247.3-24 2474-2484p	3.3p	(452-454c)	met ar
STLVER	Bulling fixing	+ 02	L.M.K.	+ 0
troy oz.	bricer traing			

ot. ..... 249p months. 255.8p months. 262.1p +5.8 265p

international Cocaa Agreement prices, U.S. cents per pound—Dally 82.41 (78.451; 18-day indicator average 78.98 (77.38); 23-day average 78.88 (78.51).

inited by p Prices clos oon dechus	ed weak, a being attrit ing earlier	sharp outed t	into afte to stople
COFFEE	Yesterday : Uloss	+0+	Busines Done
·	& per lonns		•
49	1387-400		1425-402
eptember.			1467-4 10 1460-885
ovember	1380-382	-52.0	1485-380 1488-385
arch	1357-365	-67.O	1460-855
BY	1354-360	-85.0	1427.354

ABOUT UNCHANGED opening on the London physical market. Little interest throughout the day, closing quiet. Lewis and Feat reported a Malaysian gudorn price of 206 cents a kilo (buyer, May).

Sales: 267 (430) lots of 15 tonnes. Physical closing prices (buvers) were; Spot 46p nom. (47.8); June 47.5p (47.75); July 45.5p (48.75).

THE HALTIC—A Small tourage of EEC wheat traded for promot shipment to Belfast but other imported grains were 

Venl: English fats 40.8 to 46.8, higher quality fats 48.8, mediums 24.0 to 27.8, bobbles 22.0 to 25.0, Scotch bebries 18.0 to 24.0, Dutch binds and ends 50.8 to 58.0.

Lambt English small new season 48.0 to 52.0, higher quality small new season 48.0 to 52.0, higher quality small new season 45.0, medium new season 47.0 to 50.0, heavy new season 44.0 to 48.8. Emporred frozen: NZ PL 38.8 to 38.8, PM 38.0 to 36.5, PR 38.6 to 38.5. 11:83.5.68

Hongets: English 25.0 to 44.0, Scotch 28.0 to 44.0. Olis Coconut Mainyan... Seeds Copes Philipp ton... \$215. +5.0 \$212.5 Gr nuts Nigerian... † .... ! Linesed Can No. 1 .6172 +4.5 £165.5

-28.75 £919.6 

Nominal t Seller: t Unquoted. I Unofficial close. A indicative price a Seller's quotation. b U.R. and Commonwealth refined. c Usanda Robusta standard grade indicative prices (n.b. Mombasa U.S. cents a pound, d Bangiadesh white "C." h Jan-March. 7 Sept. x Metric tons.

FINANCIAL TIMES May 10; May ? | Mouth ago: Year ago 216.07 217.02 204.55 219.69 (Base July 1, 1952 = 100) REUTER'S May 10 | May 7 | Month age Year age 1451.3 1446.5 1358.6 1071.4 DOW JUNES Dow May May Month Year Jones 10 7 ago ago

Moody's May Moorb Year 10 7 age age Sple Comm'ty 826.3 824. 1 903.89 72.94 (December 31, 181 = 109)

Spot.... 338.52 539.77 316.81275.29 Future 526.09 528.53 507.57257.51

(Average 1924-25-26=100)

MOODY'S

### Silver and copper close lower

NEW YORK, Mar 10.

SILVER and copper opened higher but were unable to sustain the raily attracting fleavy Commission House selling to close both markets lower. Grains were steady oft charitist and commercial busing. Sugar closed weak on agriculture Commission House school. Cocca cased on Trade and European selling.

Capper-May 70.40 (71.66), June 70.70 (71.96 sertlements) July 71.10, Sept. 72.00, Dec. 72.16 Settlements. Sales: 4.600, Course No. 2—July 65 65-65.70 (65.95), Oct. 65.55-65.70 (65.96), Dec. 64.00-64.20, March 64.3-64.80, May 64.60-64.30, July 64.80-64.90, Oct. 64.00-64.20, Sales, 3,787. ф. Gotal—May 125.20 (125.30), June 125.70 (125.00), July 125.23 Aug. 129.70, Oct. 139.00, Dec. 121.10, Frb. 133.20, April 234.50, June 125.20, Aug. 137.10. Sales: 2.032 (778).

2Flatinum—July 159.29 (same), Oct. 162.48 (same), Jan. 165.00, April 168.00, July 170.70-170.80, Oct. 173.69-170.83, Sake: 679.

May 5413.

6Seyabean Meal—May 146 08-145 50 (144.50) July 147.50-147.50 (145.50) Aug. 147.70-148.00, Sept. 148.50, Oct. 148.00, 148.29, Dec. 150.50, Jan. 151.50-122 to, March 154.89-154 50, May 155.00-155.50. Supar No. 11-Spot 15.80 (15.90) July 15,17-15.25 (15.74), Sept. 15.23-15.20 (15.75), Oct. 15.18-15.26, Jan. 15.02 nom., March 14.90-15.00, May 14.55-14.89, July 14.70-14.85, Sept. 14.85-14.80, Oct. 14.60-14.67, Sales, 7,288.

WINNIPEG. 2447 10. ††Rys—May 2462 brd (2442 bid). July 2482 bid (247 bid). Oct. 2542 bid, Nov. 2552 nom., Dec. 2542

Wheat SCWRS 13.5 per cent. protein content St. Lawrence 4404 (441). iple Comm ty 1826, 3 1824, 1 1903, 19372, 94

(December 31, 1831 = 108)

GRIMSEY FISH—Supply hairly good, demand 200d. Prices at ships side tunprocessed? Per stone Shelf cod 12.55, 12.00. Codlings 17.10-22.58. Large shelf haddock 13 86-23 30. Medium 198-12.30. Medium 198-12.30. Medium 198-12.30. Medium 198-12.30. Medium 198-12.30. Medium 198-12.30. Large plaice 12.30. Medium 25.60. Rock 188 fl.30-11.40. Reds 11.00-21.10. Sakhe 11.10-12.30.

COPRA — Ballispines: Juné 2213, July 2315 per 100ma c.i.l. North European purts.

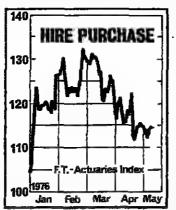
### Interest still restrained by rumours of ICI "rights" Share index edges up 0.3 to 415.5—GKN rally

Although much of the recent steam went out of the gilt-edged sector, short-dated issues closed with further gains ranging to 3, while the later maturities managed to hold on to the recent good gains. Leading equities figures helped Commercial Union fluctuated narrowly and, with final quotations a shade harder on balance, the FT 30-share index 1300, but Sun Alliance lost 2 to closed 0.3 higher at 413.5, GKN, 433p and "Royals" were 4 off at an index constituent, rallied 8 318p. Among Lloyds brokers, to 344p, after last Friday's fell and Alexander Bowden put on 8 come of its deal with Sachs, the German motor components concern.

Company trading statements in Iralia also unchanged at 112p in the men were a milipald also unchanged at 112p.

EQUITY GROUPS

Monday, May 10, 1976



sitered at 412p with the "new and favourable Press comment provided a few small features, but otherwise movements of note were few and far between. Rises outmandered falls, by 6-5, in FT-quoted Industrials, but the FT-Actuaries All-Share index eased 2.2 per cent, to 170.48. The continued lack of activity was reflected in official markings of only 4,922.

Long Gilts consolidate

A lull in the recently increased demand for long-dated Briush Funds gave the market the opportunity systerday to consolidate he gains of the past week, Open
silered at 412p with the "new "ill-paid also unchanged at 112p and David to 112p and Combined English Stores, 32p, the part of the past week, Open
altered at 412p with the "new "ill-paid also unchanged at 112p and British changed at 112p and Combined English Stores, 32p, the part of the past week and Combined English Stores, 32p, the part of an among the press and Combined English Stores, 32p, the part of past of a penny better on smaller-priced issues. Barker and ton, 1½ harder at 61p, and David thout alteration at 99p. Charles, 2 better at 14p, while the support took Heywood Williams up 4 to 23p. Sheliabear hold took Heywood Williams up 4 to 23p. Sheliabear hold thoustrials, but the FT-Actuaries All-Share index eased 2.2 per cast of 12p, and David thout alteration at 99p. Charles, 2 better at 14p, while the support took Heywood Williams up 4 to 23p. Sheliabear hold took Heywood Williams up 4 to 23p. Sheliabear hold took Heywood Williams up 4 to 23p. Sheliabear hold took Heywood Williams up 4 to 23p. Sheliabear harder at a 1976 peak of 11p and Louis C.

Alull in the recently increased demand for long-dated British chaptered to market the opportunity per contracted to the past week, Open
Long Gilts consolidate

A lull in the recently increased demand for long-dated British chaptered at 12p with the "new disclosed a penny better on smaller-priced Issues, Supermarkets attracted some balance. Marks and Spencer Pobeson lost 1 took Gosed a penny better on smaller-priced Issues, Supe

Account Dealing, Dates

Option

First Declara Last Account Dealings Day

Priest Declara Last Account Dealings Day

Apr. 20 Apr. 30 May 11

May 3 Apr. 30 May 11

May 3 Apr. 30 May 11

May 3 May 25 Jm. 9

"New time "sealings may take place "in Lare Incidency became apparation," New time "sealings may take place "in Lirend higher late or reports that the Transport and General Min." New time "sealings may take place "in Lirend higher late or reports that the Transport and General Sing, potential buyers were content to hold off in stock markets yesterday. None the less there wand no selling pressure either and net undorlying trend was quietly steady, sentiment being pressure either and in him antice content to hold off in stock markets yesterday. None the less there wand no selling pressure either and net undorlying trend was quietly steady, sentiment being needed to the undervalued and that the Emminger deputy, sovernor of the Bundesshank, that the pound is now undervalued and that the Emminger deputy, sovernor deputy operand of the Bundershank, that the pound is now undervalued and that the Emminger deputy operand of the Emminger deputy, sovernor deputy operand of the meant current was 0.6396

Com. Union better

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Task 20 Apr. 30 May 11

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Apr. 30 Apr. 30

and commune Lagrish steeless of ministry liketies and like all closed a penny better on smaller-priced issues. Barker and ment balance. Marks and Spencer Dobson lost i to 5:p and Louis C. Whit closed without alteration at 99p. Edwards receded a penny to 910. 13p.

Tricentrol traded rather briskly in ex "rights" form and after 393p but Imps hardened to 78p. reacting to 52p railied to close at 54p for an adjusted loss of 3; the Gold-uraniums up new nil-paid shares were also active and ended at 7ip premium.

South African Gold shares continued to gain ground in the wake three three three three to gain ground in the wake three h from higher half-time profits, while on hevelopment Securities, still on hores of the Dorchester Hotel amount to 3020. Among overment and Cape buying, although being sold, mored up another 15 seas issues, Woodside-Burman ment and Cape buying, although ment and Cape buying, although

Elsewhere. Campbell and Isherwood improved 3 to 68p and
Dowding and Mills 2 to 19p, while
Sony moved up 30 to 800p. The
chairman's statement with the full
report left Rotaffer (Great
Britain) a penny harder at 29p.
Louis Newmark made a dull showing in a thin market at 100p, down
3. while James Scott. 17n. and
3. while James Scott. 17n. and
Ultra Electronic, 53p, shed 2
apiece.
Leading Stores fluctuated narrowly before closing at or near,
Friday's closing levels.
Debenhams, at 92p, regained 3 of swert at 18p of the formal docufriday's loss of 3, while House of
Friday's loss of 3, while House of
friday's loss of 3, while House of
and Combined English Stores. 82p,
all closed a penny better om
shalance.
Marks and Spencer
closed without alteration at 99p.
Edwards receded a penny to 94n.
Among the smaller-priced issues.
Summark fluctuated spenny to 40.
Smaller-priced issues and Metro
takers caused a reaction of 5 to
73n in Intereuropean Properties
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### 53.43: 63.07, 62.82: 62.47, 62.10, 62.12; 57.46 62.91 62.84 62.31 61.90 61.65 415.2 417.8 420.6 420.8 419.2 533.6 Industrial Ordinary 194.0 178.6 188.2 187.5 189.7 377.2 190.5 Gold Mines ... 5.09 5.09 5.05 5.02 5.02 5.03 14.84 14.85 14.56 14.74 14.73 14.77 10.00 9.99 10.19 9 97 9.97 9.95 Ord. Div. Yield ... Sernings Yld % (fulfite) P.E Ratio (004) (a) (6)... 4.922 4.695 5.702 5.471 6.485 6.754 6.551 - 56.78 66.73 66.27 65.28 76.86 89.00 Dealings marked...... 15,182 14,208 14,744 14,250 16,259 19,158 Equity bargains total.

**FINANCIAL TIMES STOCK INDICES** 

18 a.m. 415.5. 11 a.m. 416.1. Noon 416.1. 1 p.m. 415.9. 2 p.m. 415.6. 3 p.m. 415.5.

# p.m. 415.5. 3 p.m. 415.5.

Litest index 91-346 905.

(a) Based on 42 per cent. corporation (az. th: Nii=8.84.

Basis 100 Gost. Secs. 15:10:25. Fixed int. 1933. Ind. Ord. 1/7/33. Gold nex 11.9/55. SE Activity Int. Inc. 1286.

HI	GHS		LOWS		S.E. A	CTIVI	TY
	19	76	place Compilation		-	May	May
	High	Lun	High	Low		10	7
icel Int ad Ord	(30/1/76) 64.43 (2/2/76) 420.8 (4/6/76)	(2)1/76) 69.75 (2/1/76) 381.6 (5/1/76) 140.1	150.4 (28/11/47)	49.4 (28.6/40) 43.5	Daily- Gitt-Edged	160.0 164.0 47.5 112.0 145.4 187.8 58.6 124.1	60.3 106.8 143.6 195.6 60.0

Up 12 last week. P & O Deferred price. Among those to attain 1978 rose 2 more to 100p helped by Press comment.

Textiles displayed no set trend after a small trade. Week-end Press comment predicting a Press comment predicting a strong profits recovery in the and General and a return to the dividend list when the company report shortly helped Levez harden the from the company report shortly helped Levez harden the from 2 to 32p on the satisfactory interim results. The Tobacco majors moved only slightly from Friday's following levels. Bats shaded 2 to ment.

in the investment dollar premium.

Paneontinental gave up \{ at fill following unfavourable Press comment. Losses of around 4 were seen in BH South (198p) and MIM

relief grant

Interest rate

highs were Ayer Ritam, 8 higher at 248p, Geever, 15 to the good at 240p, and Trough, which closed

3 up at 100p. In the Nigerians, Amaigamated Tin rose 3 to 39p and Gold and Base put on 3 to

Australians drifted, in line with the trend in overnight home

markets and the modest decline

nutborised capital had been passed at the extraordinary general further after recent firmness. London-based Financials were interest on loans for employmentations and distributors week-end Press comment ahead were idle and little changed of next Monday's interim figures but of a forthcoming "rights" Financials. Hambro Trust and figures and for the suggestions of a forthcoming "rights" Financials. Hambro Trust and figures and for the suggestions of a forthcoming "rights" Financials. Hambro Trust and figures and for the suggestions of a forthcoming "rights" Financials. Hambro Trust and figures and figures are untested but commercial rate of interest on loans for employment to some figures and the new above the suggestions of a forthcoming "rights" Financials. Hambro Trust and figures barres fell a similar amount to to a per cent. The "broadly commercial" rate of interest on loans for employment to shares fell a similar amount to to a per cent. The "broadly commercial" rate of interest on loans for ment-creating projects to a per cent. The "broadly commercial" rate of interest on loans for ment-creating projects to a per cent. The "broadly commercial" rate of interest on loans for employment to shares fell a similar amount to to a per cent. The "broadly commercial" rate of interest on loans for employment to shares fell a similar amount to to a per cent. The "broadly commercial" rate of interest on loans for ment-creating projects (category a per cent.

Coppers were untested but loans for moderisation projects and the extraordinary interest on loans for ment-creating projects (category and the new about the similar amount to to a per cent. The "broadly commercial" rate of interest on loans for ment-creating projects for a similar amount to to a per cent.

Coppers were untested but to a per cent. The "broadly commercial" rate of interest on loans for ment-creating projects for a per cent.

Coppers were untested but to a per cent. The "broadly commercial" rate of interest on loans for ment-creating projects for a pe

### F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

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GROUPS & SUB-SECTIONS	ļ	1	ket.	Gras	Fat.	Bat.	1	į					· s <sub>i</sub>	ក្ ខ
	Index No.	Days	Ern-ngs Yield \	Dr.	P K	1 P.E - Range	Index No.	Index	Index	Indes No.	- Index No	197€		pilation
Figures in parentheses show number of stocks per section.		S S	Max	- NCT	(def)	(Dil)	1	1	1	""				_
	j		Tex 525	a1 35%/	Lurp. Jan ogg	Coups , fax :23	3	1	I	1		High . Low	, High	Low
1 CAPITAL GOODS (179)	158.01	-0.2	14.55	5.58	10.51	10.41	158.28	158.94	158.83	158.56	192.87	160.06 145.66		60.71
2 Building Materials (30)	143.93	-07	12.58	6.30	12.04	12.04	144.90	145.76	145,74	145.57	111.35	150.18 158.49	253.84	اب ا2/94، 44.87
3 Contracting. Construction (23)			16.31	4.81	9.53	9.58					i	250,20 219.68	(2 : 72)	11:12:74: 71.48
Electricals (16)	381.78	, !	14.58	4.40	10.15	9.85					1	287.30 200.60	· 19.5 72:	2 (2 (4) 86.71
	í	, 1			i		1				i .	(21)4) (6)2)	4:6:70	25,5168)
5 Engineering (Heavy) (13)	191.08	i	18.95		8.27	8.27		1	191.54	1	1	195.18 165.90 (8.5) (6.1)	n8 ≈ i31 .	94.43
6 Engineering (General) (63)	'147.38 I	. 1	14.51	6.93	10.26	10.26		1		ŀ	!	149,29 125,48	1410 731	45.14 (6:1/75)
7 Machine and Other Tools (9)	Je*	i	13.75	6.79	12.89	12.85	59.25	I.	1	ı	47.58	(3,5) (3/1)	4 7:66	19.96 (13:12:74
	141.54	+0.1	15.54	5.98	11.51	11.22	141.33	141.06	140.99	140.05	111.58	141.54 121.53 (10a) (21)	177.41 i 21.4:72	49.65 (6/1/73)
• CONSUMER GOODS	138.17	_n* :	15.38	4.78	9.74	9.71	138 44	122 68	  139.52	158 77	85.07	141.46 121.87	į, i	i
(DURABLE) (53) 10 Lt. Electropics. Radio TV (15)							1	1	i	ı		(21/4) * (2·1)	21.4.72)	(6/1/75)
. 1		,	12.8Q	3.47		11.45		1	155.86	i .	l		19:6/72)	48,85 (12/12/74)
11 Household Goods (13)	182.57	! /	16.94	6.27	8.98	8.94	1	182.93	1	i	į i	187.22 165.38 t?/4: \ 3/L	14:0/73)	117/12/14
12 Motors and Distributors (25) 13 :CONSUMER GOODS	85.46	_07 '	18.99	6.26	7.96	7.92	84.01	84.48	84.62	84.08	47.48	85.16 70.05 ცნე ინეს კ	T.(A'SR '	19.91 (6/1/70)
(NON-DURABLE) (168)	157.37	_	13.60	5.71	11.07	10.99	157.41	158.71	158.76	157.12	158.14	162.24 148.09		61.41
14 Brewerles (15)	159.87	-0.9	14.08	6.78	10.66	10.56	161.26	162.94	162,06	160.87	151.07	{4,2      18,4      179,45 150,25		(13/12/74) 69,47
15 Wines and Spirits (7)	i 184.05	_0.5	10.22	5.50	14.89	14.89	185.18	   188,46	190.67	190.07	157.67	(2,2) (12,4) 190.67 173.82	您/11/73) 257.40。	(13:12:74) 78.51
16 Entertainment, Catering (14)		-0.1	12.79	7.03	12.03	1	l .	189.07	1	ļ .	I :		13/7/72)	(13/12/74) 84,87
17 Food Manufacturing (22)	178.58	-0.1	14.36	4.84	10.53	10.55		179.28	1		. 1		12/12/12)1	
18 Food Retailing (16)	144.31	-0.5	11.43	4.88	12.73	12.75	145.53	(	1			(tra) (20%) [ 160.05 156.61	· L(c/72)	(11/12/74) 64.25
1			i			13.12		1					LEAR/T31	(11-13/74)
		-0.1	11.68	5.84	18.12	i		1				dl3, 54, 1	12:1/136	65.08 (6/1/76)
Total and the first training	110.94 128.26	_	16 12	7.05	9.47	9.47		1				112.50 104,18 (36.3) (3,4)	wi4:72)	48,46 (6,1,75)
,	1	+0.1	11.72		13.16	15.14	1	1				136.24 121.50	12:2:730	\$2.63 (6:1/(b)
` `	174.54	+0.7	13.44		10.62	9.93	175.38	1				188.19 163.16 30:1	17/3/68)	<b>62.6</b> 6 (1):12:74,
	1	-	18 51		8.24	8.24	1	1	240.75			241-89 211.56	2,8/13,	
	78.64	+0.1	16.98	6.06	8.20	8.20	78.43	78.10	77.89	77.84	. 41.85		135,72 le:1/70	\$0.92 (6/1/70)
OTHER GROUPS (96)	]								!					
ss Chemicals (26)			11.55		12 42			1	1	1		251.58 199.45 15:51 16,11	13:3:70 (	71.20
as Office Equipment (9)	97.92	1	13.01	5.52		, 11.70	98.10	,	1	97.58	94.78	99.32 85.09	245.08	46.34
27 Shipping (12)	405.10		12.58		10.24	9.91	l .	ł.	401.11	1		432.64 355.52	517.00	90.60 (29 6)62)
26 Miscellaneous (49)	170.08	0.3 ;	18 75	6.39	10.70	10.59	170.51	171.32	171.61	171.05	145.92	172.98 156.79	258.85	60.39
29 INDUSTRIAL GROUP (496)	165.56	j=0.1	13.55	3.46	10.98	, 10.90	163.68	164.70	164.64	165.87	134.20	165.38 152.00	220.17	59.01
						i	1			•	J '	/3:44 (Set		J17.19 <i>1</i> 74.
	1289 48	0.2	11 10	4 00	10.54	. 0.42	1105 27	ITDE 64	200 as	780 15	064.00		1 (0.75)	
30 OILS (4)	382.68	-0.7	11.19	4.29	10.54	i	<u>'</u>	<u> </u>				585.57 551.54 17:51 (16:3)	481.66 i 23,5,69; *	87.23 29/c/62)
30 OILS (4)	382.68 181.63	<u> </u>	11.19		10.84	i	<u>'</u>	<u> </u>				885.57 551.84 (7:5) (16:2) 183.00.167.51	481.66 i 28,5,69; 4 227.95 j	87.83 29/c/62) 63.49
50 OILS (4) 51 500 SHARE INDEX	<u> </u>	0.2		5.28		10,67	181.96	182.79	182.70	181.75	145.30	385.37 551.34 (7.5) (18:2) 183.00(167.51 (3.5) (2.1)	481.66 ( 23,5,69) 227.95 16 2:72)	87.23 (28/c/62) 63.49 (13/12/14)
50 OILS (4) 51 500 SHARE INDEX 52 FINANCIAL GROUP (100)	181.68	-0.2 -0.1		5.28	10.87	10,67	181.96	182.79	182.70   	181.75	145.30 140.36	585.57 551.34 17:51 (18:2) 183.00.167.51 15:50 (2:1) 163.46 132.75 15:10 (19:2) 192.16 152.93	227.95 16 2725 241.41 11.472 258.32	87.83 (28/c)(23) 63.49 (15/12/14) 55.88 (15/12/14) 62/44
50 OILS (4)  51 500 SHARE INDEX  58 FINANCIAL GROUP (100)  58 Banks (6)	181.68	-0.2 -0.1 -0.5	18 18	5.28	10.87	10,67	181.96 137.68 187.82	182.79 136.67 185.41	182.70 .157.86 165.67	181.75 187.64 185.94	148.30 140.36 152.56	885.87 551.34 17.51 (18:2) 183.00.167.51 15.51 (2:1) 163.46 182.75 152.16 182.93 192.16 182.93	451.66 ( 23,5(29) / 227.95 ( 16 2/72) ( 241.41 ( 11,4/72) ( 258.32 ( 2017.72) (	87.83 (28/c)(23) 63.49 (15/12/14) 55.88 (15/12/14) 62/44
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (5)  54 Discount Houses (10)	181.68 187.80 187.08	-0.2 -0.1 -0.5 -3.8	18 18	5.35 5.07	10.87	10,67	181.96 187.63 187.82 164.65	182.79 186.67 188.41 163.13	182.70 .157.86 165.67 162.84	181.75 187.64 185.94 162.84	140.36 152.56 156.92	\$85.37 \$51.84 (75) (16:2) . 183.00 167.51 (5:5) (2:1) . 163.46 152.75 (5:1) (19:4) . 192.16 152.93 (79.1) (19:4) . 186.52 152.20 (16:1) [14] . 132.10 104.50	451.66 (2.5;9) (227.95) (6.272) (6.272) (241.41 (1),472) (258.32) (27.72) (293.13 (433.72)	87.23 (23/c/62) 63.49 63.49 63.12.74 62.44 13:12.74 81.40 10:12.74 58.83
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (5)  54 Discount Houses (10)  55 Hire Purchase (5)	181.65 137.50 167.05 169.18	-0.2 -0.1 -0.5 -3.8 +0.8	18 18	5.25 5.35 5.07 7.34	10.87	10,67	181.96 137.63 187.82 164.65 114.04	182.79 135.67 155.41 163.13 L12.32	182.70 .157.86 165.67 162.84	181.75 187.64 165.94 162.84 115.17	148.30 140.36 152.56 136.92 108.88	885.37 551,84 (75) (18:2) 183.00 169:51 50: (2)] 183.46 152,75 (50:1) (19:4) 192.16 152.95 (29:1) (19:4) 186.52 152.20 (18:1) (14:1) 132.10 104.50 (56:7) (2);	451.66   23.5(59)   227.96   16 2.721   11,472;   12,88.32   20,7.72;   293.13   2,772;   446.72;   146.72	87.83 (23/c/62) 63.49 (3/12/14) 55.88 (13/12/14) 62.44 (13/12/14) 81.40 (10/12/14) 68.83 (10/12/14)
50 OILS (4) 51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (5) 54 Discount Houses (10) 55 Hire Purchase (5) 58 Insurance (Life) (9)	181.68 137.50 167.08 169.18 114.97	-0.2 -0.1 -0.5 -3.8 +0.8	18 18	5.35 5.35 5.07 7.34 5.45	10.87	10,67	181.96 187.83 187.83 184.65 114.04 117.20	182.79 186.67 188.41 183.13 112.82	.157.86 155.67 162.84 -113.97	181.75 187.64 185.94 162.84 115.17	148.30 140.36 152.56 156.92 108.88 113.50	885.87 551,84 (75) (18:2) 183.00.169.51, 50) (2), 183.46 182.75 (5) 1 (19:4) 192.16 152.93 (29.1) (19:4), 186.52 152.20 (18:1), [14] 132.10 104.50 (5) 2 (1) 139.46 116.73	431.66   12.5(29)   227.95   16.2(72)   16.2(72)   11.4(72)   12.5(8.32)   293.13   2.7(72)   14.6(72)   194.46	87.23 (23)c(62) 63.49 (6)(2)74 55.88 (13)(2)74 62.44 (10)(2)74 (10)(2)74 (44.88 (44.88
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (5)  64 Discount Houses (10)  55 Hire Purchase (5)  68 Insurance (Life) (9)  57 Insurance (Composite) (7)	181.68 187.80 167.08 169.18 114,97 117.60	-0.2 -0.1 -0.5 -3.8 +0.8	18 18	5.28 5.35 5.07 7.34 5.48 5.07	3.41 —	10,67 - 8,41 -	181.96 187.63 187.82 164.65 114.04 117.20	182.79 186.67 165.41 163.13 112.52 117.54 108.85	.157.86 165.67 162.84 -113.97 119.81	181.75 187.64 185.94 162.64 115.17 116.43	148.30 140.36 152.56 136.92 108.88 113.50 112.78	885.87 551,84 (75) (\$22) 183.00 169.51 50 (2) 183.46 152,75 (50) 192.16 152.95 (29.1) (\$24) 186.52 152.95 (\$4) 187.10 104.50 157.20 104.50 157.20 104.50 157.20 105.32	481.66 (2),3(29) (2),27.95 (16.272) (2),41.41 (11.472) (2),7.72 (2),7.72 (2),7.72 (4),	87.23 (23)c(62) 63.49 (5/12/14) 55.88 (15/12/14) 52.44 (16/12/14) 61.40 (10/12/14) 44.88 (10/12/14) 44.88 (21/14) 45.96
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (5)  64 Discount Houses (10)  55 Hire Purchase (5)  68 Insurance (Life) (9)  57 Insurance (Composite) (7)	181.65 137.50 167.05 169.18 114,97	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8	18.50	5.35 5.07 7.34 5.45 6.07 6.44	3.41 —	10,67 - 8,41 -	181.96 187.82 184.65 114.04 117.20 109.08	182.79 135.67 155.41 163.12 112.32 117.54 108.85	.157.86 165.67 162.84 -113.97 119.81	181.75 187.64 185.94 162.84 115.17 116.43 110.89 265.61	140.36 152.56 156.92 108.88 113.50 112.78	\$85.37 \$51.84 (75) (16:2) \$5.0 (2:1) \$5.0 (2:1) \$5.0 (2:1) \$5.1 (12:4) \$192.15 \$52.93 \$29.1 (16:4) \$186.52 \$52.20 \$184 (16:4) \$184.10 \$14.10 \$192.46 \$16.73 \$5.0 (16:4) \$193.75 \$105.32 \$274.75 \$218.26	451.66   23.5(29)   227.95   16.2(72)   16.2(72)   2241.41   11.4(72)   2258.32   207.125   435.72   446.72   19.4(46,72)   19.4	87.23 (29/c/62) 65.49 (15/12/74) 65.88 (15/12/74) 62.44 (10/12/74) 61.40 (10/12/74) 64.96 (10/12/74) 65.96 (13/12/74) 65.86
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (5)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)	181.65 187.80 187.08 189.18 114.97 117.60 109.08	-0.2 -0.1 -0.5 -3.8 +0.8 +0.3 -1 +0.6 -0.5	18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05	3.41 —	10,67 - 8,41 -	181.86 187.82 184.65 114.04 117.30 109.08 272.85	132.79 136.67 155.41 163.12 117.54 108.85 267.03	182.70 157.86 155.67 162.84 113.97 119.81 110.17 266.56	181.75 187.64 185.94 162.84 115.17 115.45 110.89 265.61	148.30 140.36 152.56 156.92 108.88 113.50 112.75 195.40	\$85.87 \$51.84 (75) (16:2) \$5.0 (2) \$5.0 (2) 163.48 182.75 35.1 (12:4) 192.18 182.93 193.1 (16:4) 186.52 182.93 194.1 (16) 132.10 104.50 15.7 (2) 139.46 116.73 130.1 (16:4) 130.1 (16:4)	481.66   23.5(29)   227.95   16 2/75   16 2/75   17 2/75   241.41   11,4/75   293.72   293.72   194.45   155.76   11.72   274.75   10.5/75   10.5/75   278.57   278.57	87.23 23/c/(2) 63.49 (\$/2/14, 65.89 (\$/2/14, 65.84 (\$/2/14, 61.40 (\$/2/14, 44.88 (\$/2/1,15) 45.96 (\$/2/14, 44.88 (\$/2/1,15) 45.96 (\$/2/14, 45.96 (\$/2)
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)	181.63 187.50 187.08 189.18 114.97 117.60 109.08 274.75 81.48	-0.2 -0.1 -0.5 -3.8 +0.8 +0.3 -0.5 -0.6	18 18 18.50 — — — — — —	5.35 5.07 7.34 5.45 6.07 6.44 4.03 6.79	10.87 8.41 	10,67	181.96 187.83 187.83 164.65 114.04 117.20 109.08 272.85 81.76 160.11	132.79 136.67 155.41 163.12 117.54 108.85 267.03	182.70 .157.86 165.67 162.84 .113.97 119.81 110.17 266.56 81.29	181.75 187.64 185.84 162.84 115.17 116.43 110.39 265.61 81.27	148.30 140.36 152.56 156.92 108.88 113.50 112.75 195.40	885.87 551.84 (75) (16:2) .  183.00.167.51 (3.5) (2.1) .  193.16 152.93 (2.1) 1924 .  192.16 152.93 (2.1) 1944 .  186.52 152.93 (16:4) 194 .  186.52 152.20 (16:4) 194 .  182.10 104.50 (56.7) (2.1) 182.10 104.50 (56.7) (2.1) 182.10 104.50 (56.7) (2.1) 182.10 104.50 (56.7) (2.1) 182.10 104.50 (56.7) (2.1) 182.10 104.50 (56.7) (2.1) 182.10 104.50 (56.7) (2.1) 183.83 (77.94 194.57 155.95	481.66   23.5(9)   227.95   16 2/72   241.47   258.82   293.13   243.72   443.72   443.72   194.46   195.76   19.76	87.23 28:c(2) 65.49 (12:12:74 55.88 (13:12:74 52:44 12:12:74 81.40 (10:12:74 88.85 (10:12:74 44.88 (2):15:4 45.96 (13:12:74 55.12:74 55.12:74 55.01 20:45:01
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)	181.63 187.50 187.08 169.18 114.97 117.60 109.08 274.78 81.48 159.09 82.26	-0.2 -0.1 -0.5 -3.8 +0.8 +0.3 -0.6 -0.5 -0.6 +0.6	18 18 	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.62	10.87 8.41 	10,67 	181.96 157.68 167.82 164.65 114.04 117.30 109.08 272.65 81.76 160.11	182.79 136.67 155.41 163.12 117.54 108.85 267.03 81.72 159.74	152.70 157.86 155.67 162.84 113.97 119.81 110.17 266.56 81.29 162.74 60.93	181.75 187.64 185.94 162.84 115.17 116.45 110.39 265.81 81.27 162.44 80.80	148.30 140.36 152.56 152.56 156.92 108.88 113.50 112.75 195.40 86.79 225.23 71.62	585.57 551,84 (7.5) (18:2) 183.00 169:51, 55 (2.1) 183.46 182,75 (50 1) (19:4) 186.52 182,20 (18:1) (19:4) 186.52 182,20 (18:1) (19:4) 187.10 104.50 (18:1) (18:4) 187.10 104.50 (18:1) (18:4) 187.10 104.50 (18:1) (18:4) 187.10 104.50 (18:4) (18:4) 187.10 104.50 (18:4) (18:4) 187.10 104.50 (18:4) (18:4) 189.78 105.52 (18:4) (18:4) 189.78 185.65 (18:4) (18:4) 189.78 78.56 (18:4) (18:4) 189.78 78.56	451.66 i 23.599 / 227.95 i 16.2723 / 2241.41 / 11.9/72 / 228.52 / 207.725 / 435.72 / 435.72 / 435.72 / 125.75 / 155.76 i 175.76 /	87.23 28/c/23 63.49 63.49 63.12/74 65.48 61.40 62.44 61.40 6
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  40 Property (31)  41 Miscellaneous (6)	187.80 187.80 187.08 169.18 114.97 117.60 109.06 274.78 81.48	-0.2 -0.1 -0.5 -3.8 +0.8 +0.3 -0.6 -0.5 -0.6 +0.6	18 16 18.50 — — — — — — — — — — — — — — —	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.62	10.87 8.41 	10.67 8.41 	181.36 187.82 167.82 164.65 114.94 117.30 109.08 272.65 81.76 160.11 61.66	182.79 186.67 185.41 162.12 112.32 117.54 108.83 267.03 81.73 159.74 80.93	182.70 .157.86 155.67 162.54 .113.97 119.81 110.17 266.56 81.29 162.74 60.93	181.75 187.64 185.84 162.64 115.17 118.43 110.89 265.81 81.27 162.44 80.80	148.30 140.86 152.56 158.92 108.88 113.50 112.75 195.40 88.79 225.23 71.62	885.87 581.84 (75) (16:2) .  183.00.167.51 .  3	481.66 i 23.59 j 227.95 i 6 272 j 258.52 m 7.72 j 443.72 j 443.72 j 443.72 j 443.72 j 443.72 j 473.72 j 473.72 j 473.73	87.23 28/c/21 65.49 (18/12/74) 55.88 (18/12/74) 52.44 (18/12/74) 81.40 (18/12/74) 88.85 (10/12/74) 65.86 (18/12/74) 65.86 (18/12/74) 65.86 (18/12/74) 65.86 (18/12/74) 65.86 (18/12/74) 65.86 (18/12/74) 65.86 (18/12/74) 65.86 (18/12/74) 65.86 (18/12/74)
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)	181.63 187.50 187.08 169.18 114.97 117.60 109.08 274.78 81.48 159.09 82.26	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 +0.5 -0.5 -0.6 +0.6	18 18 	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.62	10.87 5.41 	10.67 8.41 	181.36 187.82 167.82 164.65 114.94 117.30 109.08 272.65 81.76 160.11 61.66	182.79 186.67 185.41 162.12 112.32 117.54 108.83 267.03 81.73 159.74 80.93	182.70 .157.86 155.67 162.54 .113.97 119.81 110.17 266.56 81.29 162.74 60.93	181.75 187.64 185.84 162.64 115.17 118.43 110.89 265.81 81.27 162.44 80.80	148.80 140.86 152.56 156.92 108.88 113.50 112.75 195.40 88.79 225.23 71.62 172.77	885.87 551.84 (75) (18:2) 183.00.167.51. 185.00.167.51. 185.14 (12:4) 192.16 152.93 (23.1) (12:4) 186.52 152.93 (23.1) (19:4) 152.10 104.50 (25.2) (21. 129.46 116.73 (36.1) (36.4) 119.75 105.32 (74.75 218.26 (10.5) (21. 194.57 155.85 (36.1) (21. 194.57	451.66 i 23.569 j 227.95 ji 6 2761 j 241.41 j 11.472 j 258.32 j 27.72 j 258.32 j 27.72	87.23 28/c/23 63.49 65.29 65.249 65/25 65/24 65/24 61/27 61/40 61/
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)	151.63 137.50 167.03 169.13 114.97 117.90 109.06 274.75 81.48 159.09 82.28	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 +0.5 -0.5 -0.6 +0.6	18 18 	5.25 5.35 5.07 7.34 5.45 6.07 6.44 4.03 6.79 5.16 6.82	10.87 5.41 	10.67 8.41 	181.36 187.82 167.82 164.65 114.94 117.30 109.08 272.65 81.76 160.11 61.66	182.79 186.67 185.41 162.12 112.32 117.54 108.83 267.03 81.73 159.74 80.93	182.70 .157.86 155.67 162.54 .113.97 119.81 110.17 266.56 81.29 162.74 60.93	181.75 187.64 185.84 162.64 115.17 118.43 110.89 265.81 81.27 162.44 80.80	148.80 140.86 152.56 156.92 108.88 113.50 112.75 195.40 88.79 225.23 71.62 172.77	885.87 581.84 (75) (16:2) .  183.00.167.51 .  3	451.66 i 23.569 j 227.95 ji 6 2761 j 241.41 j 11.472 j 258.32 j 27.72 j 258.32 j 27.72	87.23 28/c/23 63.49 65.29 65.249 65/25 65/24 65/24 61/27 61/40 61/
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (5)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or	151.63 137.50 167.03 169.13 114.97 117.90 109.06 274.75 81.48 159.09 82.28	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 +0.5 -0.5 -0.6 +0.6	18 18 	5.25 5.35 5.07 7.34 5.45 6.07 6.44 4.03 6.79 5.16 6.82	10.87 5.41 	10.67 8.41 	181.36 187.82 167.82 164.65 114.94 117.30 109.08 272.65 81.76 160.11 61.66	182.79 186.67 185.41 162.12 112.32 117.54 108.83 267.03 81.73 159.74 80.93	182.70 .157.86 155.67 162.54 .113.97 119.81 110.17 266.56 81.29 162.74 60.93	181.75 187.64 185.94 162.64 115.17 118.43 110.89 265.81 81.27 162.44 80.80	148.80 140.86 152.56 156.92 108.88 113.50 112.75 195.40 88.79 225.23 71.62 172.77	885.87 551.84 (75) (18:2) 183.00.167.51. 185.00.167.51. 185.14 (12:4) 192.16 152.93 (23.1) (12:4) 186.52 152.93 (23.1) (19:4) 152.10 104.50 (25.2) (21. 129.46 116.73 (36.1) (36.4) 119.75 105.32 (74.75 218.26 (10.5) (21. 194.57 155.85 (36.1) (21. 194.57	451.66 i 23.569 j 227.95 ji 6 2761 j 241.41 j 11.472 j 258.32 j 27.72 j 258.32 j 27.72	87.23 28/c/23 63.49 65.29 65.249 65/25 65/24 65/24 61/27 61/40 61/
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)	1181.63 1187.80 187.05 169.18 114.97 117.60 109.06 274.73 81.48 159.09 82.26 169.81	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 +0.5 -0.5 -0.6 +0.6	18 18 	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.03 6.79 5.16 6.62 4.28	10.87 8.41 	10.67 	181.36 187.82 184.65 114.04 117.30 109.08 272.85 81.76 160.11 61.66	182.79 136.67 155.41 162.12 117.54 108.85 267.03 81.72 159.74 80.93	152.70 157.86 155.67 162.84 113.97 119.81 110.17 266.5e 81.29 162.74 60.93 168.42	181.75 187.64 185.94 162.84 115.17 116.43 110.39 263.61 81.27 162.44 80.80	148.30 140.36 152.56 152.56 156.92 108.88 113.50 112.75 195.40 86.79 225.23 71.62 172.77	885.87 551,84 (75) (18:2) 183.00 167:51 (50) (2) 185.36 182,75 (50) (19:4) 186.52 182,20 186.52 182,20 (18:1) (19:4) 186.52 182,20 (18:1) (19:4) 187.10 108.50 (18:1) (18:4) 189.75 (10:5) 199.75 (10:	451.66 i 23.59 j 227.95 i 16.272 j 241.41 j 13.72 j 258.52 m 7.72 j 258.52 m 7.72 j 258.52 m 7.72 j 274.75 i 155.76 i 15	87.23 28/c/53 65.49 (45/12/74) 55.88 (15/12/74) 52.44 (15/12/74) 51.40 (16/12/74) 58.83 (16/12/74) 44.88 (16/12/74) 44.88 (16/12/74) 65.86 (16/12/74) 33.29 (16/12/74) 61.92 (16/12/74) 61.92 (16/12/74)
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)  44 Rubbers (9)	1181.63 1187.80 187.05 169.18 114.97 117.60 109.06 274.73 81.48 159.09 82.28 169.81	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 -0.5 -0.6 +0.6 -0.5	18 18	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.03 6.79 5.16 6.62 4.28 5.24	10.87 8.41 	10.67 	181.36 187.82 164.65 114.04 117.30 109.08 272.65 81.76 160.11 61.66 170.05	182.79 136.67 155.41 162.13 112.32 117.54 108.85 267.03 51.72 159.74 80.93	152.70 157.86 155.67 162.84 113.97 119.81 110.17 266.56 81.29 162.74 60.93 171.25	181.75 187.64 185.94 162.84 115.17 116.43 110.39 263.81 81.27 162.44 80.80 167.67	148.30 140.36 152.56 152.56 156.92 108.88 113.50 112.75 195.40 86.79 225.23 71.62 172.77	885.87 551,84 (775) (18:2) 183.00 169:51, 55 9 (2) 185.368 182,75 (50 1) (19:4) 186.52 152,95 (20:1) (19:4) 186.52 152,95 (20:1) (19:4) 186.52 152,95 (30:1) (19:4) 132.10 104.50 (56.2) (2) 139.46 116.76 (30:1) (2) 139.75 105.32 (30:1) (3:1) 194.57 105.55 (30:1) (3:1) 194.57 105.65 (3:1) (3:4) 194.57 155.65 (3:1) (3:4) 194.57 155.65 (3:1) (3:4) 194.57 155.65 (3:1) (3:4) 172.64 160.52 (30:1) (3:4) 172.64 160.52	451.66   12.5(9)   227.95   16.2(72)   227.95   16.2(72)   241.41   11.9(72)   258.52   207.725   12.7(2)   13.7(2)	87.23 28/c/23 65.49 (15/12/74) 65.49 (15/12/74) 65.44 (15/12/74) 61.40 (16/12/74) 61.40 (16/12/74) 61.40 (16/12/74) 61.92 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74)
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)  44 Rubbers (9)  45 Teas (8)	1181.63 1187.80 107.05 109.18 114.97 117.60 109.06 274.73 81.48 159.09 82.29 169.81 170.48	-0.2 -0.1 -0.5 -3.3 +0.8 +0.8 -0.5 -0.5 -0.6 +0.6	18 18  18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.62 4.28 5.24	10.87 8.41 	10.67 	181.86 187.82 164.65 114.04 117.20 109.08 272.65 81.76 160.11 61.66 170.05 170.75	182.79 136.67 155.41 162.13 112.32 117.54 108.85 267.03 51.72 159.74 80.93	182.70 157.86 165.67 162.84 113.97 119.81 110.17 266.56 81.29 162.74 60.93 171.25	181.75 187.64 185.94 162.84 115.17 116.43 110.39 263.81 81.27 162.44 80.80 167.67 170.48	148.30 140.36 152.56 152.56 156.92 108.88 113.50 112.75 195.40 86.79 225.23 71.62 172.77 144.81	885.87 551,84 (775) (18:2) 183.00 169:51, 50: (2), 183.46 182,75 (2), 184.152,95 (2), (19:4), 186.52 182,20 (3:4), (14), 132.10 104.50 (3:4), (14), 132.10 104.50 (3:5), (2), 139.46 116.73 (3:6), (3:6), 139.75 105.32 (3:6), (3:6), 19.75 105.32 (3:6), (3:6), 19.75 105.32 (3:6), (3:6), 19.75 105.52 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), 19.75 105.65 (3:6), (3:6), (3:6), (3:6), 19.75 105.65 (3:6), (3:6), (3:6), (3:6), 19.75 105.65 (3:6), (3:6), (3:6), (3:6), (3:6), 19.75 105.65 (3:6), (3:	451.66   12.5(9)   227.95   16.2(72)   227.95   16.2(72)   241.41   11.9(72)   258.52   207.72   435.72   435.72   435.72   134.45   155.76   11.55.76   1	87.23 29(c)(2) 83.49 (15/12)74 85.88 (15/12)74 81.40 (16/12)74 81.40 (16/12)74 84.88 (16/12)74 44.88 (16/12)74 (16/13)74 (16/1
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)	1181.63 1187.80 187.05 169.18 114.97 117.60 109.06 274.73 81.48 159.09 82.29 169.81 170.48 623.22 158.82 244.06	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 -0.5 -0.6 +0.6 -0.1	18 18  18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.62 4.28 5.24	10.87 	10.67 	181.86 187.82 164.65 114.04 117.20 109.08 272.63 81.76 160.11 61.66 170.03 170.75	182.79 156.67 155.41 162.13 112.32 117.54 108.85 267.03 81.72 159.74 80.93 169.83 171.14	182.70 157.86 165.67 162.84 113.97 119.81 110.17 266.56 81.29 162.74 60.93 168.42 171.25 521 16 138.82 244.03	181.75 187.64 185.84 162.84 113.17 118.43 110.39 263.81 81.27 162.44 80.80 167.67 170.48	148.30 140.36 152.56 152.56 158.92 108.88 113.50 112.75 195.40 86.79 225.23 71.82 172.77 144.81	885.87 551,84 (775) (18:2) (183.00 169:51, 55 ) (2) 163.46 152,75 (50 1) (19:4) 186.52 152,93 (29.1) (19:4) 186.52 152,93 (29.1) (19:4) 132.10 104.50 (50 2) (2) 139.46 116.73 (50 1) (2) 139.46 116.73 (50 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 139.75 105.32 (30 1) (2) 140.40 4 17.89 (25 6 7.75 9.55 (30 1) (2) 140.44 117.89 (25 6 7.77 8.95	451.66   12.5(9)   227.95   16.2(72)   227.95   16.2(72)   241.41   11.11.72   228.52   227.72   227.72   12.7(2)   15.5.72   15.5.72   15.5.76   11.5.72   12.7(8.77)   15.5.76   17.5	87.23 28/c/23 63.49 63.49 63.1974 65.24 65.24 12:1274 61.40 10:1274 81.40 10:1274 44.88 121.15 10:1274 45.96 110:1274 45.96 110:1274 45.96 110:1274 45.96 110:1274 45.96 110:1274 45.96 110:1274 45.96 110:1274 45.96 110:1274 45.96 110:1274 45.96 110:1274 45.96 15:1274 46.96 15:1274 46.96 16:1274 4
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)	181.63 187.50 187.03 187.03 189.13 114.97 117.60 109.06 274.75 81.48 159.09 82.28 169.81 170.48 523.22 138.82 244.06 118.71	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 +0.5 -0.6 +0.6 -0.7 -0.6 -0.2	18 16 18.50 - - - - - - - - - - - - -	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.82 4.28 5.24	10.87 	10.67 	181.86 187.82 164.65 114.04 117.20 109.08 272.65 81.76 160.11 61.66 170.05 170.75	182.79 186.67 185.41 162.13 112.32 117.54 108.85 267.03 81.73 159.74 80.93 171.14	182.70 157.86 165.67 162.84 113.97 119.81 110.17 266.58 81.29 162.74 60.93 168.42 171.25 521 16 138 82 244.03 116.89	181.75 187.64 185.84 115.17 118.43 110.89 263.81 81.27 162.44 80.80 167.67 170.48	148.80 140.86 152.56 152.56 158.92 108.88 113.50 112.78 195.40 86.79 225.23 71.62 172.77 144.81	885.87 551.84 (775) (18:2) (183.00 169:51. 183.00 169:51. 185.00 169:51. 185.16 152.75 (30 1) (19:4). 186.52 152.93 (29.16 19:4). 186.52 152.93 (29.16 19:4). 186.52 152.93 (30 1) (31 19:4). 187.75 105.32 (30 1) (31 19:4). 187.75 105.32 (30 1) (31 19:4). 187.75 105.32 (30 1) (31 19:4). 187.75 105.32 (30 1) (31 19:4). 187.75 105.32 (30 1) (31 19:4). 187.75 105.32 (30 1) (31 19:4). 187.75 105.32 (30 1) (31 19:4). 187.75 105.32 (30 1) (31 19:4). 187.75 105.32 (30 1) (31 19:4). 187.75 105.35 (30 1) (31 19:4). 187.75 105.35 (30 1) (31 19:4). 187.75 105.35 (30 1) (31 19:4). 187.75 105.35 (30 1) (30 19:4). 187.75 105.35 (	451.66   12.5(9)   227.95   16.2(19)   227.95   16.2(19)   241.41   11.1(19)   298.52   12.3(19)	87.23 28/c/23 83.49 (15/12/74) 85.88 (15/12/74) 85.87 81.40 (16/12/74) 84.88 (21/16) 44.88 (21/16) 44.88 (21/16) 44.88 (21/16) 44.88 (21/16) 45.96 (15/12/74) 65.86 (15/12/74) 71.63 (13/12/74) 65.87 (15/12/74) 81.21 71.63 (13/12/74) 81.27 (15/12
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)  48 Tins (8)	181.63 187.60 187.03 169.13 114.97 117.60 109.06 274.75 81.48 159.09 82.29 169.81 170.48 623.22 138.82 244.06 115.14	-0.2 -0.1 -0.5 -3.8 +0.8 +0.5 -0.6 +0.5 -0.6 +0.5 -0.6 +0.5 -0.6 +0.2	18 16 18.50 - - - - - - - - - - - - -	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.03 6.79 5.16 6.82 4.28 5.24 5.47 8.53 7.04 4.30 7.66	10.87 	10.67 	181.86 187.82 184.65 114.04 117.20 109.08 272.85 81.76 160.11 61.66 170.03 170.75 523.40 138.82 245.52 116.54 113.55	182.79 186.67 185.41 162.12 117.54 108.85 267.03 81.73 159.74 80.93 169.83 171.14	182.70 157.86 165.67 162.84 113.97 119.81 110.17 266.58 81.29 162.74 60.93 171.25 521 16 138 82 244.03 116.89 107 69	181.75 187.64 185.84 115.17 115.43 110.89 265.81 81.27 162.44 80.80 167.67 170.48	148.80 140.86 152.56 158.92 108.88 113.50 112.78 195.40 86.79 225.23 71.62 172.77 144.81 88.83 455.09 133.28 103.98	885.87 551.84 (75) (18:2) 183.00.167.51 185.00.167.51 192.16 152.93 (25) 1 (12:4) 192.16 152.93 (25) 1 (12:4) 186.52 152.93 (25) 1 (16:4) 186.52 152.93 (26) 1 (16:4) 186.52 152.93 (274.75 218.26 (10.5) (21) 197.5 105.32 (274.75 218.26 (10.5) (21) 194.57 155.85 (371.75 218.26 (10.5) (21) 194.57 155.85 (371.75 218.26 (10.5) (21) 194.57 155.85 (371.75 218.26 (371.75	451.66   12.5(9)	87.23 28/c/23 85.49 45.197 45.197 85.88 45.1274 85.48 12.1274 81.40 12.1274 81.40 12.1274 44.88 12.1174 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74 45.96 13.12.74
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  57 Insurance (Life) (9)  58 Insurance (Composite) (7)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)	181.63 187.50 187.03 187.03 189.13 114.97 117.60 109.06 274.75 81.48 159.09 82.28 169.81 170.48 523.22 138.82 244.06 118.71	-0.2 -0.1 -0.5 -3.8 +0.8 +0.5 -0.6 +0.5 -0.6 +0.5 -0.6 +0.5 -0.6 +0.2	18 16 18.50 - - - - - - - - - - - - -	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.82 4.28 5.24	10.87 	10.67 	181.86 187.82 184.65 114.04 117.20 109.08 272.85 81.76 160.11 61.66 170.03 170.75 523.40 138.82 245.52 116.54 113.55	182.79 186.67 185.41 162.12 117.54 108.85 267.03 81.73 159.74 80.93 169.83 171.14	182.70 157.86 165.67 162.84 113.97 119.81 110.17 266.58 81.29 162.74 60.93 171.25 521 16 138 82 244.03 116.89 107 69	181.75 187.64 185.84 115.17 115.43 110.89 265.81 81.27 162.44 80.80 167.67 170.48	148.80 140.86 152.56 158.92 108.88 113.50 112.78 195.40 86.79 225.23 71.62 172.77 144.81 88.83 455.09 133.28 103.98	885.87 551.84 (75) (18:2) 183.00.167.51 185.00.167.51 192.16 152.93 (25) 1 (12:4) 192.16 152.93 (25) 1 (12:4) 186.52 152.93 (25) 1 (16:4) 186.52 152.93 (26) 1 (16:4) 186.52 152.93 (274.75 218.26 (10.5) (21) 197.5 105.32 (274.75 218.26 (10.5) (21) 194.57 155.85 (371.75 218.26 (10.5) (21) 194.57 155.85 (371.75 218.26 (10.5) (21) 194.57 155.85 (371.75 218.26 (371.75	481.66   12.5(9)   227.95   16.2(12.5)   16.2(12.5)   16.2(12.5)   16.2(12.5)   16.2(12.5)   16.2(12.5)   16.2(12.5)   17.	87.23 29(c)(2) 85.49 (15)(2)74 85.88 (15)(2)74 85.87 (15)(2)74 85.87 (15)(2)74 85.87 (15)(2)74 85.87 (15)(2)74 85.87 (17)(2)7 (17)
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (5)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)  48 Tins (8)  49 Overseas Traders (13)	1181.63 1187.80 169.18 114.97 117.60 109.06 274.78 81.48 159.09 82.26 169.81 170.48 523.22 138.82 244.06 116.71 115.14 250.99	-0.2 -0.1 -0.5 -3.8 +0.8 +0.5 -0.6 +0.5 -0.6 +0.5 -0.6 +0.5 -0.6 +0.2	18 16  18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.03 5.16 6.52 4.28 5.24 5.47 8.53 7.04 4.30 7.66 4.11	10.87 5.41 17 22 	10.67	181.86 187.82 184.65 114.04 117.30 109.08 272.83 81.76 160.11 61.66 170.03	182.79 136.67 155.41 162.13 117.54 108.85 267.03 81.72 159.74 80.93 169.83 -171.14	182.70 .187.86 165.67 162.84 .113.97 119.81 110.17 266.56 .81.29 162.74 .80.93 .168.42 .171.25 .188.42 .171.25 .188.42 .171.25 .188.42 .171.25 .171.25	181.75 187.64 185.84 115.17 115.43 110.39 263.81 81.27 162.44 80.80 167.67 170.48 517.65 140.20 248.60 115.13 107.69 251.17	148.80 140.86 152.56 152.56 158.92 108.88 113.50 112.75 195.40 86.79 225.23 71.62 172.77 144.81 515.72 88.83 453.09 133.28 103.98 239.75	885.87 551.84 (75) (18:2) 183.00.167.51 185.00.167.51 192.16 152.93 (25) 1 (12:4) 192.16 152.93 (25) 1 (12:4) 186.52 152.93 (25) 1 (16:4) 186.52 152.93 (26) 1 (16:4) 186.52 152.93 (274.75 218.26 (10.5) (21) 197.5 105.32 (274.75 218.26 (10.5) (21) 194.57 155.85 (371.75 218.26 (10.5) (21) 194.57 155.85 (371.75 218.26 (10.5) (21) 194.57 155.85 (371.75 218.26 (371.75	451.66   12.5(9)	87.23 28/c/23 85.49 45/25/4 85.49 45/25/4 85.49 45/25/4 81.40 10/12/4 81.40 10/12/4 44.88 12/15/2 65.96 16/12/4 44.88 12/15/2 65.96 16/12/4 45.96 16/12/4 65.96 16/12/4 65.96 16/12/4 65.96 16/12/4 65.96 16/12/4 65.96 16/12/4 65.96 16/12/4 65.96 16/12/4 66.57 16/12/4 66.67 16/12/4 66.67 16/12/4 66.67 16/12/4 66.67 16/12/4 66.67 16/12/4 16/1
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  57 Insurance (Life) (9)  58 Insurance (Composite) (7)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)  48 Tips (8)	1581.63 137.50 167.03 169.13 114.97 117.60 109.06 274.75 81.48 159.09 82.29 169.81 170.48 523 32 138.82 244.06 118.71 115.14 250.99 Monday.	-0.2 -0.1 -0.5 -2.8 +0.8 +0.8 -0.5 -0.5 -0.6 +0.6 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	18 18 18.50 — — 8 63 — 5.50 15.69 5.05 11 39 30.35 40 49 8.95 10.53 13.21	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.03 6.79 5.16 6.82 4.28 5.24 5.47 8.53 7.04 4.30 7.66 4.11	10.87 5.41 17 22 	10.87  8.41  17.32  54.74  9.86  34.13  15.05  4.32  2.47  12.11  9.83	181.86 187.82 184.65 114.04 117.30 109.08 272.83 81.76 160.11 61.66 170.03	182.79 186.67 185.41 162.13 112.32 117.54 108.85 267.03 81.73 159.74 80.93 171.14	182.70 157.86 165.67 162.84 113.97 119.81 110.17 266.56 81.29 162.74 60.93 168.42 171.25 521 16 138 82 244.03 116.89 107 69 251.93	181.75 187.64 185.84 115.17 115.43 110.89 265.81 81.27 162.44 80.80 167.67 170.48	148.80 140.86 152.56 158.92 108.88 113.50 112.78 195.40 86.79 225.23 71.62 172.77 144.81 88.83 455.09 133.28 103.98 239.75	885.87 551.84 (775) (18:2) (183.00 167.51, 50.1 (12:4) 192.16 152.95 (50.1 (12:4) 192.16 152.95 (50.1 (10:4) 186.52 152.20 (18.1 (10:4) 132.10 104.50 (16.1 (16.4) 132.10 104.50 (16.5) (16.4) 132.10 104.50 (16.5) (16.4) 132.10 104.50 (16.5) (16.4) 132.10 104.50 (16.5) (16.4) 132.45 (10.5) (16.4) 19.78 (36.1 (16.4) 19.78 (37.1 (16.4) 19	451.66   12.5(9)   227.95   16.2(12.5)   227.95   16.2(12.5)   2241.41   11.9/72   238.52   293.13   293.13   194.46   15.5.76   11.5.76	87.23 28/a/(2) 85.49 (45/2)74 85.88 (45/2)74 85.24 81.40 (46/2)74 85.85 (47/2)74 85.85 (47/2)74 85.85 (47/2)74
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (5)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)  48 Tins (8)  49 Overseas Traders (13)	1181.63 1187.80 1187.05 169.18 114.97 117.60 109.06 274.73 81.48 159.09 82.29 169.81 170.48 523.22 138.82 244.06 116.71 115.14 250.99	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 -0.5 -0.5 -0.6 +0.6 -0.1 -0.2 -0.2 -0.4 -0.2 -0.2	18 18  18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.52 4.28 5.24 5.47 8.53 7.04 4.30 7.66 4.11	10.87 8.41 17 29 88.90 9 86 34.16 13.24 4.47 2.47 12.53 13.85 9.85	10.67	181.86 187.82 184.65 114.04 117.20 109.08 272.65 81.76 160.11 61.66 170.05 170.75 158.82 245.52 116.54 113.55 251.59	182.79 186.67 185.41 162.13 112.32 117.54 108.85 267.03 159.74 80.93 159.85 171.14	182.70 185.87 162.84 113.97 119.81 110.17 266.58 81.29 162.74 60.93 168.42 171.25 521 16 138.82 244.03 116.89 107.69 251.93	181.75 187.64 185.84 115.17 115.43 110.89 265.81 81.27 162.44 80.80 167.67 170.48 517.65 140.20 248.60 115.13 107.69 251.17	148.80 140.86 152.56 156.92 108.88 113.50 112.75 195.40 86.79 225.23 71.82 172.77 144.81 513.72 88.83 453.09 133.28 103.98 239.75	885.87 551.84 (775) (18:2) (183.00 169.5) (185.00 169.5) (185.00 169.5) (195.1) (186.8 152.75 (30.1) (186.8 152.75 (30.1) (186.8 152.93 (189.3) (189.3	451.66   12.5(9)   227.95   12.5(9)   227.95   12.5(9)   2241.41   11.4(2)   2258.52   2258.52   2258.52   2258.52   2258.52   2258.52   2258.52   2278.57   124.46   125.76   1278.57   1278.57   1278.57   1278.57   125.76   125.	87.23 28/c/23 85.49 45/25/4 85.49 45/25/4 85.49 45/25/4 81.40 10/12/4 81.40 10/12/4 44.88 12/15/2 65.96 16/12/4 44.88 12/15/2 65.96 16/12/4 45.96 16/12/4 65.96 16/12/4 65.96 16/12/4 65.96 16/12/4 65.96 16/12/4 65.96 16/12/4 65.96 16/12/4 65.96 16/12/4 66.57 16/12/4 66.67 16/12/4 66.67 16/12/4 66.67 16/12/4 66.67 16/12/4 66.67 16/12/4 16/1
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  44 Rubers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)  48 Tins (8)  49 Overseas Traders (13)  FIXED INTEREST	1181.63 1187.80 187.05 169.18 114.97 117.60 109.06 274.73 81.48 159.09 82.29 169.81 170.48 523.22 138.82 244.06 116.71 115.14 250.99 Monday.	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 -0.5 -0.6 +0.6 -0.1 -0.2 -0.1 -0.2 -0.2 -0.6 -0.2 -1.4 -0.2 -0.8 -0.8 -0.1 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	18 18  18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.62 4.28 5.24 5.24 5.24 7.66 4.11	10.87 	10.67  8.41  17.32  54.74  9.86  34.13  15.05  4.32  2.47  12.44  15.11  9.83	181.86 187.82 184.65 114.04 117.20 109.08 272.85 81.76 160.11 61.66 170.05 170.75 158.82 245.52 116.54 113.55 251.59	182.79 186.67 185.41 162.12 117.54 108.85 267.03 81.73 159.74 80.93 159.85 171.14	182.70 185.87 162.84 113.97 119.81 110.17 266.58 181.29 162.74 60.93 168.42 171.25 521 16 138.82 244.03 116.89 107.69 251.93	181.75 187.64 185.84 185.87 115.45 110.89 265.61 81.27 162.44 80.80 167.67 170 48 517.65 140.20 248.60 115 13 107.69 251 17	148.80 140.86 152.56 158.92 108.88 113.50 112.78 195.40 86.79 225.23 71.82 172.77 144.81 88.83 455.09 133.28 103.98 239.75	885.87 551.84 (775) (18:2) (183.00.169.51. 183.00.169.51. 185.00.169.51. 185.16 (18:2) 186.18 (18:2) 186.18 (18:2) 186.18 (18:2) 186.52 152.93 186.52 152.93 186.52 152.93 186.52 16.32 186.53 16.32 186.53 16.32 186.53 16.32 186.53 16.32 186.53 16.32 186.53 16.32 186.55 15.55 186.55 16.32 186.55 15.55 186.55 16.32 186	451.66   12.5(9)   227.95   12.5(9)   227.95   12.5(9)   2241.41   11.4(2)   2258.52   227.75   12.5(2)	87.23 28/a/(2) 85.49 (45/2)74 85.88 (45/2)74 85.24 81.40 (46/2)74 85.85 (47/2)74 85.85 (47/2)74 85.85 (47/2)74
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  57 Insurance (Life) (9)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)  48 Tins (8)  49 Overseas Traders (13)  FIXED INTEREST  1 Consols 2:% yield  2 20-yr. Govt. Stocks (6)	1181.63 1187.80 187.05 169.18 114.97 117.60 109.06 274.73 81.48 159.09 82.29 169.81 170.48 623.22 138.82 244.06 118.71 115.14 250.99 Monday. index No.	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 -0.5 -0.6 +0.6 -0.1 -0.2 -0.1 -0.2 -0.5 -0.2 -14 -0.2 -0.2 -14 -0.2 -0.2 -15 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	18 18  18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.62 4.28 5.24 6.47 8.53 7.04 4.30 7.66 4.11 Thurway	10.87	10.67  8.41  17.32  54.74  9.86  34.13  15.05  4.32  2.47  12.11  9.83	181.86 187.82 164.65 114.04 117.20 109.08 272.65 81.76 160.11 61.66 170.05 170.75 158.82 245.52 116.54 113.55 251.59	182.79 186.67 185.41 162.13 117.54 108.85 267.03 81.73 159.74 80.93 159.83 171.14 523.02 138.82 243.54 116.53 108.68 252.17	182.70 157.86 165.67 162.84 113.97 119.81 110.17 266.56 81.29 162.74 60.93 171.25 521 16 138 82 244.03 116.89 107 69 251.93 F-Viat- 15 85 1 49 86 5	181.75 187.64 188.84 118.17 118.43 110.89 265.81 181.27 182.44 80.80 167.67 170 48 517.65 140.20 248.60 115 13 107.69 251 17	148.80 140.86 152.56 158.92 108.88 113.50 112.75 195.40 86.79 225.23 71.62 172.77 144.81 515.72 88.83 455.09 133.28 103.98 239.75 Year 25.72 15.51 46.25	885.87 551.84 (775) (18:2) (183.00.169.51. 183.00.169.51. 185.00.169.51. 185.16 (12:4) 186.84 152.75 (30.1) (12:4) 186.85 152.93 (12:1) (10:4) 186.85 152.93 (10:4) (10:4) 186.85 158.26 (10:4) (10:4) 186.85 158.32 (30.1) (31.4) 186.85 158.32 (30.1) (31.4) 186.85 158.54 (30.1) (31.4) 186.85 158.54 (30.1) (31.4) 186.85 158.54 (30.1) (31.4) 186.85 158.54 (30.1) (31.4) 187.85 188.56 (30.1) (31.4)	451.66   12.5(9)   12.5(9)   12.5(9)   12.5(9)   12.5(9)   12.5(9)   12.5(1)   13.5(1)	87.23 28/a/23 85.49 45/25/4 85.49 45/25/4 85.49 45/25/4 85.49 45/25/4 85.40 15/25/4 85.40 15/25/4 85.40 15/25/4 85.40 15/25/4 85.96 15/25/4 85
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  57 Insurance (Life) (9)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)  48 Tins (8)  49 Overseas Traders (13)  FIXED INTEREST  1 Consols 2:% yield  20-yr. Govt. Stocks (6)  5 20-yr. Red. Deb. & Loans (15)	1181.63 1187.80 187.05 169.18 114.97 117.60 109.06 274.73 81.48 159.09 82.29 169.81 170.48 623.22 138.82 244.06 118.71 115.14 250.99 Monday. index No.	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 -0.5 -0.6 +0.6 -0.1 -0.2 -0.5 -0.2 -14 -0.2 -0.2 -14 -0.2 -15 -0.2 -15 -0.2 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17	18 18  18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.82 4.28 5.24 5.47 8.53 7.04 4.30 7.66 4.11 Thurway S	10.87	10.87	181.86 187.82 164.65 114.04 117.20 109.08 272.65 81.76 160.11 61.66 170.03 170.75 158.82 249.52 116.54 113.55 251.59	182.79 186.67 185.41 162.13 117.54 108.85 267.03 81.73 159.74 80.93 171.14 523 02 138.82 243.54 116.53 108.68 252.17	182.70 187.86 165.67 162.84 113.97 119.81 110.17 266.56 81.29 162.74 60.93 171.25 521 16 138 82 244.03 116.89 107 69 251.93 F-Vietics 53.05	181.75 187.64 188.84 118.17 118.43 110.89 268.81 181.27 182.44 80.80 167.67 170 48 517.65 140.20 248.60 115 13 107.69 251 17 11	148.80 140.86 152.56 152.56 158.82 108.88 113.50 112.75 195.40 66.79 225.23 71.62 172.77 144.81 515.72 88.83 453.09 133.28 103.98 239.75 227.22 15.91 46.25 45.52	885.87 551.84 (775) (18:2) (183.00.169.51. 183.00.169.51. 185.00.169.51. 185.16 (12:4) 186.81 (12:4) 186.82 152.93 (12:4) 186.82 152.93 (13:4) 186.82 152.93 (13:4) 186.82 152.93 (13:4) 186.83 119.75 (13:4) 186.83 119.75 (13:4) 186.85 158.86 (13:4) 186.85 158.86 (13:4) 186.85 158.86 (13:4) 186.85 158.86 (13:4) 186.85 158.86 (13:4) 186.85 188.86 (13:4) 186.85 188.86 (13:4) 186.85 188.86 (13:4) 186.85 188.86 (13:4) 186.86 188.86 188.86 (13:4) 188.87 188.86 (13:4) 188.86	451.66   12.5(9)	87.23 28/2(2) 85.49 45/274 85.49 45/274 85.49 45/274 81.40 10/12/34 44.88 12/12/34 45.96 16/12/37 45.96 16/12/37 16/12/37 16/12/37 16/12/37 16/12/37 16/12/37 16/12/37 16/12/37 16/12/37 16/13/2
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  59 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)  48 Tins (8)  49 Overseas Traders (13)  FIXED INTEREST  1 Consols 2:% yield  20-yr. Govt. Stocks (6)  5 20-yr. Red. Deb. & Loans (15)  4 Investment Trust Prefs. (15)	181.63 137.50 187.03 169.13 114.97 117.50 109.06 274.75 81.48 159.09 82.28 169.81 170.48 159.09 169.81 170.48 159.09 169.81 170.48 523.22 244.06 115.71 115.14 250.99 Monday. 187.75	-0.2 -0.1 -0.5 -2.8 +0.8 +0.8 +0.8 -0.5 -0.6 +0.8 -0.1 -0.2 -0.6 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	18 16  18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.82 4.28 5.24 5.47 8.53 7.04 4.30 7.66 4.11 Thurmany S	10.87  5.41  17 29  83.90  9 86  34.16  13.24  4.47  2.47  12.55  13.85  9.85  W. Mi	10.87  8.41  17.32  54.74  9.86  34.13  15.05  4.32  2.47  12.44  15.11  9.83  49  1.7  49  1.7  49  1.7  49  49  1.7  49  48  44	181.86 187.82 164.65 114.04 117.20 109.08 81.76 160.11 81.66 170.03 170.75 158.82 249.52 116.54 113.55 251.59 14.54 10.57 10.54 11.55 11	182.79 186.67 185.41 182.32 117.54 108.85 267.03 81.73 159.74 80.93 171.14 523 02 138.82 243.54 116.53 108.68 252.17 108.68 252.17	182.70 185.87 162.84 113.97 119.81 110.17 266.56 81.29 162.74 60.93 171.25 521 16 138 82 244.03 116.89 107 69 251.93 F-Viet 53.05 49 86 49 86 49 86	181.75 187.64 188.84 118.17 118.43 110.89 268.81 181.27 182.44 80.80 167.67 170 48 517.65 140.20 248.60 115 13 107.69 251 17 11	148.80 140.86 152.56 152.56 158.82 108.88 113.50 112.75 195.40 66.79 225.23 71.62 172.77 144.81 515.72 88.83 45.50 133.28 103.98 239.75 225.23 15.51 46.25 45.52 42.20	885.87 551.84 (775) (18:2) (183.00.167.51, 18:3) (19.16.16.16.15.15.2) (19.16.16.16.16.16.16.16.16.16.16.16.16.16.	451.66   42.5(9)   42.5(9)   42.5(9)   42.5(9)   42.5(9)   42.5(9)   42.5(9)   42.5(9)   42.5(9)   43.5(72)	87.23 29(a)(2) 85.49 (15)(2)74 85.88 (15)(2)74 85.87 (15)(2)74 85.87 (15)(2)74 85.87 (15)(2)74 85.87 (15)(2)74 85.87 (17)(2)7 (17)(2)
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (6)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance (Composite) (7)  58 Insurance Brokers (9)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (650)  44 Rubbers (9)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)  48 Tins (8)  49 Overseas Traders (13)  FIXED INTEREST  1 Consols 2:% yield  2 20-yr. Govt. Stocks (6)  5 20-yr. Red. Deb. & Loans (15)	1181.63 1187.80 187.05 169.18 114.97 117.60 109.06 274.73 81.48 159.09 82.29 169.81 170.48 623.22 138.82 244.06 118.71 115.14 250.99 Monday. index No.	-0.2 -0.1 -0.5 -2.8 +0.8 +0.8 +0.8 -0.5 -0.6 +0.8 -0.1 -0.2 -0.6 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	18 18  18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.05 6.79 5.16 6.82 4.28 5.24 5.47 8.53 7.04 4.30 7.66 4.11 Thur May 6 50.8	10.87  5.41  17 29  83.90  9 86  34.16  13.24  4.47  2.47  12.55  13.85  9.85  W. Mi	10.87  8.41  17.32  54.74  9.86  34.13  15.05  4.32  2.47  12.44  15.11  9.83  49  1.7  49  1.7  49  1.7  49  49  1.7  49  48  44	181.86 187.82 164.65 114.04 117.20 109.08 81.76 160.11 81.66 170.03 170.75 158.82 249.52 116.54 113.55 251.59 14.54 10.57 10.54 11.55 11	182.79 185.67 185.41 182.12 117.54 108.85 267.03 81.72 159.74 80.93 171.14 523 02 138.82 243.54 116.53 108.68 252.17	182.70 187.86 185.67 162.84 113.97 119.81 110.17 266.56 81.29 162.74 60.93 171.25  521.16 138.82 244.03 116.89 107.69 251.93  F-planty (19.88) 188.82 49.86 53.05 48.19 65.65	181.75 187.64 188.94 118.17 118.43 110.39 263.81 181.27 162.44 80.80 167.67 170.48 517.65 140.20 248.60 115.13 107.69 251.17 11.27 13.83 49.85 49.85	148.30 140.36 152.56 152.56 152.56 13.50 112.75 195.40 86.79 225.23 71.62 172.77 144.81 515.72 88.63 453.09 133.28 103.98 239.75 Year 225.23 45.52	885.87 581.84 (775) (18:2) 183.00 169.51. 185.00 169.51. 185.00 169.51. 185.10 169.51. 186.52 182.20 186.52 182.20 186.52 182.20 186.52 182.20 186.52 182.20 186.53 196.53 186.63 196.53	431.66   12.5(9)   227.95   12.5(9)   227.95   12.5(12.5)   2241.41   11.5(72.2)   228.32   227.72   12.5(12.5)   12.5(12.	87.23 28/c/52 85.49 65.49 65.274 85.274 85.274 81.40 65.274 81.40 65.274 84.88 12/12/14 44.88 12/12/14
50 OILS (4)  51 500 SHARE INDEX  52 FINANCIAL GROUP (100)  53 Banks (5)  54 Discount Houses (10)  55 Hire Purchase (5)  56 Insurance (Life) (9)  57 Insurance Brokers (9)  58 Insurance Brokers (9)  50 Merchant Banks (17)  40 Property (31)  41 Miscellaneous (6)  42 Investment Trusts (50)  43 ALL-SHARE INDEX (630)  44 Commodity Groups (Not included in 500 or All-Share indices)  45 Teas (8)  46 Coppers (3)  47 Mining Finance (11)  48 Tins (8)  49 Overseas Traders (13)  FIXED INTEREST  1 Consols 2:% yield  2 20-yr. Govt. Stocks (6)  2 20-yr. Red. Deb. & Loans (15)  4 Investment Trust Prefs. (15)  5 Comi. and Indi. Prefs. (20)	181.63 137.50 187.03 169.13 114.97 117.50 109.06 274.75 81.48 159.09 82.28 169.81 170.48 159.09 169.81 170.48 159.09 169.81 170.48 523.22 244.06 115.71 115.14 250.99 Monday. 187.75	-0.2 -0.1 -0.5 -3.8 +0.8 +0.8 +0.8 -0.5 -0.6 +0.6 -0.1 -0.2 -0.6 -0.2 -1.4 -0.2 -1.4 -0.2 -1.4 -1.5 -1.4 -1.4 -1.5 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4	18 16  18.50	5.28 5.35 5.07 7.34 5.48 6.07 6.44 4.03 6.79 5.16 6.82 4.28 5.24 5.37 7.04 4.30 7.66 4.11 Thur May 6 50.5 4.88 6.6.2	10.87 8.41 17 29 8.50 9 86 34.16 13.24 4.47 2.47 12.53 13.83 9.85 1. W. M.	10.87  8.41  17.32  54.74  9.86  34.13  15.05  4.32  2.47  12.44  15.11  9.83  49  1.7  49  1.7  49  1.7  49  49  1.7  49  48  44	181.86 187.82 164.65 114.04 117.20 109.08 272.63 81.76 160.11 61.66 170.03 170.75 138.82 245.52 116.54 113.95 251.59 251.59	182.79 186.67 185.41 182.32 117.54 108.85 267.03 81.73 159.74 80.93 171.14 523 02 138.82 243.54 116.53 108.68 252.17 108.68 252.17	182.70 157.86 165.67 162.84 113.97 119.81 110.17 266.56 81.29 162.74 60.93 168.42 171.25 521.16 138.82 244.03 116.89 107.69 251.93 F	181.75 187.64 188.84 115.17 116.43 110.89 265.81 181.27 182.44 80.80 167.67 170 48 517.65 140.20 248.60 115 13 107.69 251 17 11	148.80 140.86 152.56 152.56 13.50 112.75 195.40 86.79 225.23 71.62 172.77 144.81 515.72 88.63 455.09 133.28 103.98 239.75 15.51 46.25 45.52 42.20 58.02	885.87 581.84 (775) (18:2) 183.00 169.51 185.00 169.51 185.00 169.51 185.01 169.51 192.16 152.95 (721) 186.8 182.75 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 186.8 182.85 (721) 187.8 86.18 187.8 86.	451.66   12.5(9)	87.23 28/2(2) 85.49 45.197 45.197 85.49 45.1274 85.49 45.1274 81.40 10.1274 81.40 10.1274 44.88 12.1274 44.88 12.1376 15.1277 15.1277 15.1277 15.1277 15.1277 15.1277 15.1277 15.1277 15.1277 15.1277 15.1277 16.175

### **ACTIVE STOCKS**

De Stock	nomina- tion m	No. of urks	Closing price (p)	Change on day	1976 high	1976 low
Selectn. Tat. 'New' Bowring (C. T.)	Nil/pd.	12	62*	<b>-</b> 5 ·	92*	62°
'.Vew'	NII/pd.	10	13*	_	17¢	84
ICI		10	294	- 1	611	334
Bats	25p	9	393	· 느 결	410 .	342
Tricentrol 'New'		9	.71*	_	11*	64
Bowater		7	<b>2</b> 26 .	- 1	230	173
BP	£1	7	672	- 6	678	575
Distillers	50°D	7	151	- 1 <del>]</del>	158	142
Shell Transport	23n	7	435	- 2	444	378
GEC	45p	6	165	+1.	166	142
Glynwed 'New"		6	28*	- 1 <del>1</del>	361+	- 23+
GKN	49.6	6	334	+ 8"	360_	265
Hongkong & Sh.				_		
Banking	\$HK3.50	6	345	- 2	350	291
Lucas Inda		ě	220	- 4	234	183
Nat. Westminster	£1,	6	242	_	290	228
The above list recorded yesterda * Premium.	of active y in the	stock Offici	s is based al list an	on the nut il under i	nber of b Rule 163	argains (1) (e).

### Ontion Report—3-month Call rates

ahri	on r	reboi	. •	month our rates
OPTI	ON DEA	LLING D	ATES	"Calls" were dealt in Ocean
First	Last	Last	For	Wilson, Lonrho, Ayer Hitam,
Deal-	Deal-	Declara-	Settle-	Serck, Trust Houses Forte, Ber- wick Timpo, Sungei Besi, St.
Jugs	ings			Prise and Associated Picheries
lay 11	May 24	Aug. 5	Aug. 17	No "puts" were reported, but
lay <b>2</b> 5	Jun. 8	Aug. 19	Sep. 1	"doubles" were arranged in ICI
na. 9	Jun. 21	Sen. 2	Sep. 14	and Hawthorn Leslie.

1	_		_				_
Industrate		mardman		-spillers		Dell	
		K.X		Tesco		Chramer,	50
A. P. Cement		awker Sidd;		Thorn "A"	20	5.01	
Associations		ouse of Frame?	9	Tube Invest		Xiner .	
Barciny's Bazik.		Ü. I	2)	.Uailever	40	Anglo Amer	. 90
Beechang		TE (28"		Urd, Drapery;		Charter Cous	
Bearts Drug		C.I	19	Vickers		Coart'rh'ii Fig.	
Urwaters		verest	7	Williams Had'o	4	Gros. Gold	
8.A.T		Local Lines	13		8	'De Beets Def	
Bratish Leyland	7 .La	ulbroke	13			F. S. Geduki	
BOC lou	الآواظ	ords Benker	22	Property.		Great Boulder	
Burton 'A'		ofs."	4	Brit, Land	412	Hampton Areas	1,2
Cadburys	6 :- 3	Lams"	- 6	'Can Counties	312	Hampton Prop.	: 4.
Louriauki		gring Spincer	10	R.P.	8	h.lool	100
Debenbams		udland Bank.	22	Int. Europ	7	Londo	12
Distribets	15 No	11 West Banki	20	dead securities	18	LOCATED	55
Dunton		he" Warrante		MEPC		Poseidon	
hagie Star	15 P	& O Did.	u	Peachey	3l2	Pres. Stevn	200
E. H.I.		889FY		Pown & City	āle	Nio T. Zinc	. 17
Gen. Accident		H.X	6	Town & Comm.	4	Welkom	55
Gen. Electrica.		unk Org. 'A'	18		•	WestAress.	40
Glase		ed lat L	23	Oits.		Western M'ng.	
Grand Met		thmane		Brit. Petroleum	40		1
art .5 .5.		Ares Walker		Burmsh Oil	7	6.	i
				,	_		

NT	W-HIGHS AND
142	M-ITOTO STAD
l = 4	NOTE THAT 1076
1 1/1	OWS FOR 1976
_ The fi	ollowing securities quarted in the Information Service vesturde new highs and Lows for 1978
Share	information Service vesterde
	NEW HIGHS (103)
COMMO	NWEALTH & AFRICAN LOAN
	ANS (MISCALLANEGUS) (1)
. 10	AMERILAND (II)
	LANADIANN ISI
	KAMKS (1)
	BEENS (1)
	CHEMICALS (I)
	BRAP-KY & STORES (3)
	MECTRICALS (2)
i .	INGINEERING (10)
•	POODS (2)
	INDUSTRIALS (7.0)
	MOTORS (3)
	NEWSPAPERS (3)
	PAPER & PRINTING (2)
	TEXTILES (1)
	TRUSTS (2)

NEW LOWS (31)

ALECTRICALS (1) ENGINEERING (Z

rewither (J.) Scottish Europe Fla & Ind. Tet.

### RISES AND FALLS

British Feats 15 1 6 Corpus. Dom. and	
Fareign Bonds	10069653

### MONEY MARKE

### **Exceptional assistance**

Bank of England Minimum count houses. Government discent. It the start and closing Lending rate 10! per cent. bursements exceeded revenue balances were found at about 10 (since April 23, 1976) payments to the Exchequer, but per cent. Short-term fixed period interest short supply in the London money forward run-down balances, there rates were generally slightly market yesterday and the authorities gave assistance by buy. Treasury bills, and settlement was an exceptionally large made of official sales of gilt-street yield increased to 10% amount of Treasury bills and edged.

Corporation bills from the dis-

							<u>-</u>	<del></del>			
CI TAK	Sterring Certificates of deposits	lzterbank	Leas. Authority deposit*	Less Auth- negutiable bonds	r losses House deposit	Company deposits	Discutti market deposits	Treasury bills &	Bank Bile d	Miss trade Bule &	ľ
eralght		10-1014				1038	10-10-2	<b>-</b> ·	·	· -	l
las - notice.	- '	~ ;	8.g-10		- 1	'	· · · ·		— . ·	`	ŀ
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tara notice.	_	1018 1014	91g-10	!	_		10-103 <sub>8</sub>	i — '	. –	) — .	1
ie miath	10 . 973	8% IO .	9 ig 10	1014.954	10tg-1054	. –	9,3-968	315-346	10, 913	1034-103g	
rit dis eat lis	10 9 .	9 . 10 .	_	1014 954	104-11	. <b>–</b> i	9.8 95g	97g-92	` يېنو	1051-1012	Ĺ
ree mouths	10. 9.	9 - 10la	10-10 L	101, 95,	104 11		9 9 9 4	916	97g	103a - 105a	
ւ ազուն» .	1012 9.7	9 -10 -	1015 IO14	1014 934	104-11	_	-10-7		97g-954	11	Ĺ
ue months.		IU'g IU		1019-10	104a-11	· - '	·	· —		¦.⊊ 1	ı
IE 1 PB7		1012 10 2	1078-11	1054-1012	107g-115g		· _	. –	'	: : -	l.
	- 2								i	. ?	

\* Local authority and finance bouses seven of nominally three years 121-121 per cent.; for or are buying rates for prime paper, buying the per cent. Approximate sciling rate for

### BASE LENDING

	BASE LENVING
٠.	RATES
ï	11 ·
ŀ	Allied Irlsh Banks Ltd. 919 American Express Bank 919
_	Angio-Portuguese Bank 919
•	ll Hanry Ankbacher 10 4
1	Banco de Bilbao 919
1	Banco de Jerez 1049 Bank of Cyprus 10
1	Bank of Cyprus 10 4
1	Bank of N.S.W. 919 Banque du Rhone S.A. 10 9
J	Downland Dank 910
ł	l Rarnett, Christie Ltd 10 9
Į	I Bremar Holdings Ltd. 10 9
ı	i Brit Bank of Mid. East 949
Ì	■ Brown Shipley 8:9
4	Canada Permanent AFI 919 Cayzer, Bowater Co. Ltd. 10 9
ì	Cedar Holdings 10 9
ł	Charterhouse Japhet 10 9
Į	C. E. Coates 1019
١	C. E. Coates 1019 Consolidated Credits 11 9 Co-operative Bank 949
ł	Co-operative Bank 944
1	Corinthian Securities 819
ł	Credit Lyonnais 919 G. R. Dawes 1049 Duboff Brothers 11 9
1	Duboff Brothers 11 9
Ì	
1	English Transcont 11 9
1	First London Secs 910
1	Antony Gibbs 244
I	Greyhound Guaranty 919
ı	Grindlays Bank \$10 Guinness Mahon 819 Hambros Bank 819
1	Guinness Mahou 949
1	Hambros Bank 919
Ί	Hawtin & Partners 13 4 Hill Samuel
I	Hill Samuel
ı	l Julian S Hodam Into
١	Hongkong & Shanghai Rick
1	Industrial Bank of Scot. 910
1	Keyser Ullmann 10 q Knowslev & Co. Ltd 11 0
ı	Lloyds Bank 919
ŀ	London & European 11 @
Ì	London Mercantile 1014
ŀ	Midland Bank 910
l	Samuel Montagu 914 Morgan Grenfell 914
Ì	i ivationat westminster yav
1	Northern Comm. Trust 10 %
1	Norwich General Trust 10 0
	Portman Guaranty 919 P. S. Reison & Co 919
I	P. S. Reison & Co 919 Rossminster Accept'cs. 919
1	Schlesinger Limited 1010
1	E. S. Schwab 11 c.
ı	E. S. Schwab 11 cg. Security Trust Co. Ltd. 11 cg. Shenley Trust

Shenley Trust Standard Chartered ... Trade Development Bk. Twentieth Century Bk. 1110g United Bank of Knwait Whiteaway Laidlaw ... In @ Williams & Glyn's ... Yorkshire Bank .....

Members of the Accepting 7-day deposits on sums of \$10.

7-day deposits on sums of \$10.

1-day deposits on sums of \$10.

1-day deposits on sums of \$10.

1-day deposits of \$10.

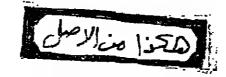
1-day deposits over \$1.000 51%.

> CORAL INDEX Close 413-418

L G. INDEX--91-351 3468 GOLD 127-120

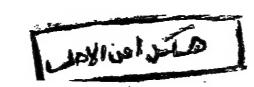
**INSURANCE BASE** RATES

Atlantic Assurance ... 1010 Cannon Assurance ... 81%

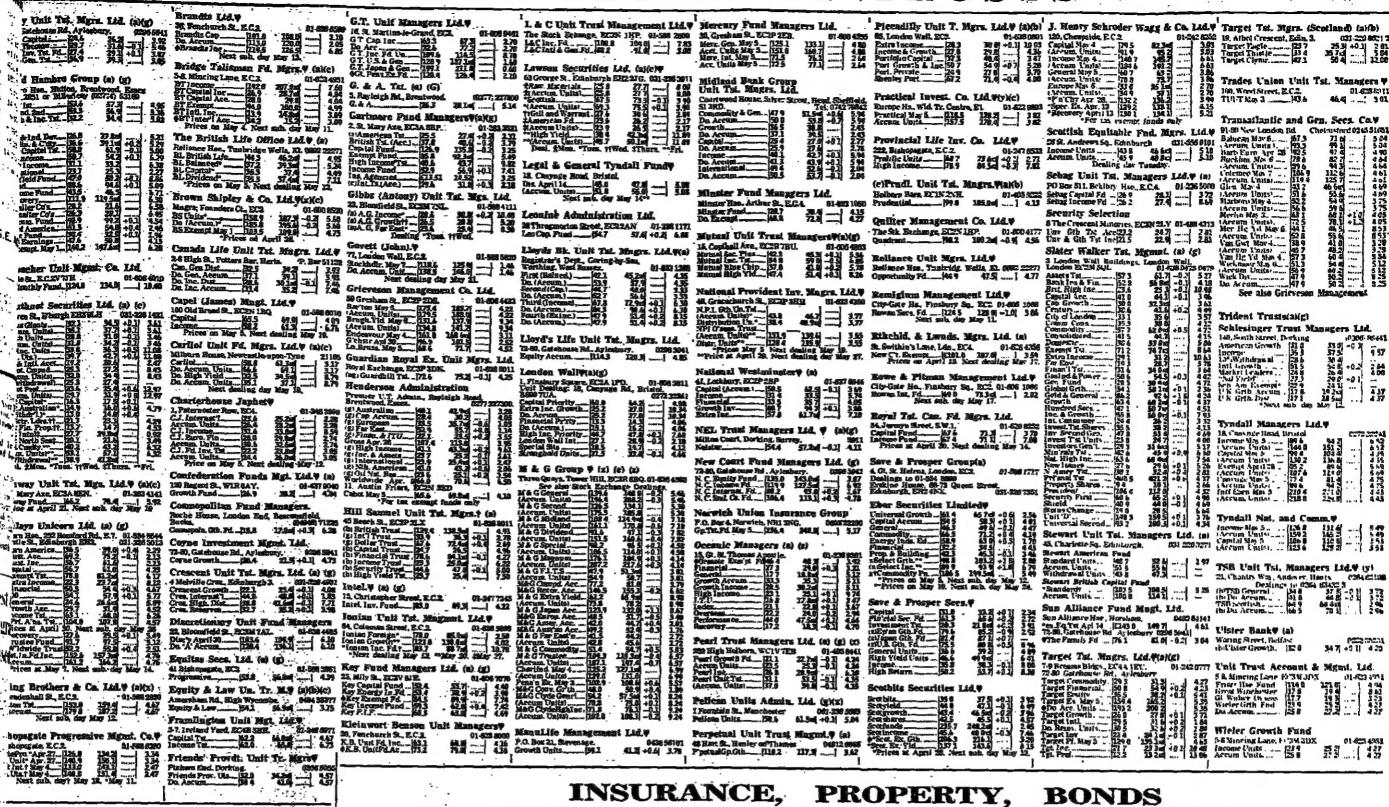


A list of the constituents of the Share Indices is new available from the Financial Times. Bracken House, London ECAP 48Y, error 13s, By our

LOWS



### AUTHORISED UNIT TRUSTS



Cornhill Ins. (Guernsey) Ltd.

Darling Management Ltd.

Pidelity Mgmt. & Res. (Bda.) Ltd.

Delta Group

Barclays Unicorn Int. (I. O. Man) Ltd. Series D(AntAn.) Sings.

J Theomas S., Dongles, Lalif.

Diesen Say, Sci. [2.5]

Do. Aug. Min. 27.5

Jan. 28.0

Jan. 28.1

Jan. 28.0

Jan. 28.1

Jan. 28.0

Jan.

Hambres (Guernsey) Limited

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STREET 2001 and Gib.)
4, Irigh Furch. GB. GENN Ind. (and Gib.)
4, Irigh Furch. GB. GENN Ind. (and Genne) 1748
Warrante Furch. (6b. GENN Ind. (and Genne) 1748

Jardine Fleming & Co. Ltd.

| Manue Gee Income | STA | 60 An | | 7.52 | 250 Feb. | 7.52 | 250

Raput Management Lid.

Albany Fund Management Co. Ltl.

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### THE MILL ON THE MEUSE' Verdun, 1916

om February until December in the First World War, Verdun as the scene of the longest and heaviest series of battles.

An article in the MAY issue

Fire Manager, Bracken House, Cannon Street, London, EC4P 4BY.

### House Road London, NW1 01-387502 House of DE 13.1 35.0 .... SL Old Burlington St. W.L. BL-C77 SREE WGM Money Edwar 1813 1865 812, Leedenhall St., ECSMTLS 77. Londord S., 2023. 01-020 2206 Credit & Commerce Insurance Mich Hone Ed. 1297.60 | -- | -- 69 Mark Lane, ECRITIN 01-4 Investment Annuity Life Assur. sourance Ltd.V NEL Pensions Ltd. Vanbrugh Life Assuran Eagle Star Instar/Midland Ass. 1. Threadnesdesd, SC2 2. Supported Units... [62.1] 3. Supported Units... [62.2] 4. Supported Units... [62.3] 4. Supported Fund... [75.9] 5. Supported Fund... [75.9] 6. Supported Fun peard Assurance Limitedy Schroder Life Group\* Windle band 20 4 100 6 1 AND **OFFSHORE** OVERSEAS FUNDS

BONDS

| Annual | 1975 | 1976 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977

CALL US EXPORT

MARKETS IN

SPAIN, ITALY, SWEDEN, BERMUDA, U.K. & ELSEWHERE IMPORT

REQUIREMENTS FROM ANYWHERE

### **INFORMATION** SHARE

| Torsian | 1871 | 125 | 130 | 120 | 121 | 122 | 130 | 127 | 130 | 127 | 130 | 127 | 130 | 127 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | | Sect | Canada | Sect | Sect | Canada | Sect | Sect | Sect | Canada | Sect | S ENGINEERING Continued CANADIANS BUILDING INDUSTRY—Continued Price + ar Div | Thi Gr's PE PATHUNTER WORLD TRADE + or Div. The 1976 - Grees Cur Gre High Low 1976 High law Price - Net Cat Cat Cat Life Take Price - Net Cwr Gr's PE CONTACT, 50 Church Crescent. London, N.10. Tel: 01-883 1353 \*\*British funds Haward Hach.

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His Haward Hach.

His Haward Group.

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Bk. N.SW 5A3 630

Bunk Scotland £1 220

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90 Vanx il | 977-3 9834 2214 90 821<sub>2</sub> 89 9.51 10.26 13.49 10.36 +12 11.36 7.88 ENGINEERING, MACHINE TOOLS A.C.E. Slachigery
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B. Sep. | 1976 | Stock | Price | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 FOREIGN BONDS & BAILS
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Adams Foods 10p.
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Avana Group 5p.
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Barker & D. 10p.
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Bart (A.G.)
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Bibby U. (C.)
Brit. Sugar (A.G.)
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Brit. Vend g 18p.
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Cart's Militing.
Caren ham.
Clifford Dairies.
Do. "A "NV C.
Callens 20p.
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Fisher (A. 13p.
For Bisevils.
Freshbate 5p.
Hillards (A.) 10p.
Kandood Hiller.
Lenvown Ge. 10p.
Linicol Hiller.
Low (Wm. 20p.
Krate Sap.
Mid. Cattle.
Mills (A.)
Mornia ntw 10p.
Northern Foods.
Rownbree M. 50p.
Mid. Cattle.
Mills (A.)
Mornia ntw 10p.
Northern Foods.
Rownbree M. 50p.
Sainsbury U.)
Sanger (J. E.)
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Aberthaw Cen.
Allied Plant Sp.
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A. Arnitage Shaks.
A.P. Cement Si.
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Do. 7-Ape Cons.
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ner Lucida Pr 29 The Financial Times Tuesday May 11 1978 Shock Price - Net Cur Gra PE High Low Price - Net Cvr Grs PfE Price + er Div | Tid | 1376 | 1376 | Law Glaste Np.

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# FINANCIALTIMES



# Volkswagen first-quarter profit £28m.

VOLKSWAGEN, riding the 5.500 workers, would give VW an strong recovery of the West essential flexibility and an German car market, revealed to-important foothold in the U.S. day that it made a DM134m. small car market. Its 42.4 per (£28m.) profit in the first quarter cent sales loss in the first four of this year. compared with a months of this year in the U.S., loss of DM311m. in the same to 81.100 units, had been due to period of 1975. loss of DM311m. in the same to 81.100 units, had been due to period of 1975.

Stating that the foundations Nonetheless, sales of some 10.000 for "a durable consolidation" Rabhits a month during March of the group had been laid, the and April encouraged the companion of the group had been laid, the and April encouraged the companion of the group had been laid, the and April encouraged the companion of the compan

ing programme of rationalisation, short list, pany with a markedly stronger the U.S. operation would have base from which to launch the little net effect on VW employ-U.S. assembly plant operation ment in Germany. But he also which its management believes warned that even with a likely which its management obtaves warned that even with a likely the key to its future. Herr rise in production this year of Schmuecker offered no forecast 4 per cent. over last year's of this year's revenue picture, world figure of 2.1m, vehicles, but predicted that VW would the company would not be able succeed in further reducing the to re-hire all the 18,500 workers DM693m. of losses carried for shed by his economy programme last year.

The VW chairman confirmed that the U.S. plant would require domestic picture, with sales up a total investment of DM600m., 19 per cent, to 250,500 vehicles including some DM200m. in in the first quarter, Herr starting-up costs. VW would put Schmuecker expressed "definite up DM125m. of its own as equity reserve" over the general export sential with the remainder procapital, with the remainder provided through a combination of In the main European counEuropean and American borrow- tries to which the VW group ing. He left open the precise exports vehicles, the economic form in which the money would situation is, to say the least, unbe raised, but mentioned the settled. . . It is possible that possibility of both public and a further decline in the economic projects bond alternments in the

Herr Schmuecker strongly restrictive economic policy or emphasised his belief that the even in protectionist measures."
U.S. assembly plant for the He welcome the suspension of Rabbit (Golf) which is plauned the U.S. Treasury's anti-dumping to produce up to 200,000 units a investigation as a very positive year by 1963, employing up to sign for VW's sales there.

Continued from Page 1

ing of dollar commodity prices

they occur, and somewhat later

April, compared with just under

4 per cent. in the previous three

cent, up on the year, the rate of at a 14.9 per cent. annual rate-

same three months in 1975. However, the slowing of progress is shown by the fact that

Rises in materials prices nor- Output Prices (Home Sales)

level during the six months after Products of manufacturing industry

wholesale prices is still slowing Prices of materials and fuel purchased

maily appear at the wholesale All manufactured products

Longer term comparisons show Products of the food

cent. in the three months to

months, and 6 per cent in the By manufacturing industry other

while the index stands 15.7 per By-food manufacturing industries

will also have its effect.

EEC plans tighter

Herr Schmuecker insisted that last year.

For in spite of the strong

private bond placements in the situation in some of our Euro-U.S. in the longer term. VW pean partner-countries could would hope to issue shares in encourage the latent tendency its U.S. operation to the public to seek the solution in a very



### New head of Fair **Trading**

By Elinor Goodman, Consumer Affairs Correspon

MR. GORDON BORRIE, Dean of the Faculty of Law at the University of Birmingham, has been appointed to succeed Mr. John Methven as Director General of Fair Trading. Mr. Borrie will be in charge

of monopolies and mergers, restrictive practices and con-sumer credit as well as the broader field of consumer protection. He will report to Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, but will also have the power to make references to the Monopolies Commission on

Unlike Mr. Methven, who is to take over as Director General of the Confederation of British Industry, Mr. Borrie. 45, has never worked in in-dustry. But he has written a number of books on commercial law and served on several bodies in the field of consumer

Mr. Borrie, who was selected from over 200 applicants, has been working at the University Before that he was practising as a barrister in London having been called to the har, Middle Temple, in 1952. He bas already worked in conjunction with the Office of Fair Trading as a member of the Consumer Protection Advisory Committee-the body set up to review proposals for changes in the law put forward by the Director General of Fair Trad-

Until recently Mr. Borrie, who will be paid £16,580 as Director General, was also a member of the Council of the Consumers' Association. He is also a part-time member of the Equal Opportunities Commission though be will now give up this appointment together with his membership of the

The scope of the Office of Fair Trading has been in-creased since it was set up in 1973 with Mr. John Methyen as . its first Director-General, Mr. Borrie's appointment comes at a time when the Office is extending its control of both restrictive practices and consumer credit. Restriclive practices in the service industries are going through the first stage of the registration process while applications for the first group of consumer

sumer service in this country.

steps of a man who had excel-lent relationships with both

industry and consumers and I hope to build on these relation-ships wherever possible." Men and Matters, Page 16

Márcht

.1970 = 100

216.4

216.6

273.7

290.0

238.6

215.3

235.2

I am following in the foot-

credit licences are now being Mr. Borrie said yesterday that like Mr. Methyen be favoured a voluntary approach to improving the standard of consumer practices wherever possible. He would continue to seek voluntary agreements with trade associations as part of the Office's attempts to im-prove the standard of con-

BRUSSELS, May 10.

THE EUROPEAN COMMISSION either be reasserted positively or is in the process of drawing up abandoned.

directives which would compel Their concern was crystallised Governments to be more open in by the Commission agreeing to their financyial dealings with the British Government's Chrys-State-owned enterprises. ler rescue against a strong body Under these proposals, which of competition department are bound to prove highly con- opinion which argued that un-troversial the Commission wants like the Leyland rescue, which to tighten rules which lay down involved important managerial how far State enterprises must changes, the Chrysler deal con-observe Common Market auti- tained no real element of indus-

afforded to lame-duck industries or an equity stake was mainly that have failed to adapt to provided in the cases of com circumstances."

The move, which coincides to survive without it, might with the Commission's fifth require aid over a long period

report on competition policy, is and would not be bound by comalso designed to test the Brussels mercial notions of profitability,
executive's strength as a European institution and must be approved by the member States

approved by the member States

The Council are competition. Rome rules on competition. The Commission argues that These endorse State aids as part while it is reasonably satisfied and parcel of industrial restruction it can rule fairly clearly on turing to improve the competitive ment in enterprises, once a com- draw the line sternly at the

pany goes into the State sector distortion of competition through it becomes increasingly difficult subsidy. It monitor the way that it conducts its business and its political minefield because it relationship with the State so as gives Brussels the power to veto to make sure that the rules of measures which a national government tion are being observed arment. competition are being observed. ernment may consider This concern has been industrially and politically heightened by what the Com- urgent. It is particularly delicate mission, in its report refers to since the Treaty of Rome (Article as "the growing tendency of 90) gives the Commission power

member States to intervene in to lay down directives without their economies through the requiring the consent of the agency of public enterprises."

The move comes after a period when State aids have proliferated in the cause of combating Commission has clearly decided the control and complete the control of the cause of combating Commission has clearly decided. area in the cause of compating containing the compating containing the competition tion of Article 90, in an area department feel strongly that which up to now has remained the State aids doctrine must largely ill-defined and imprecise.

other than food, drink and

manufacturing industries

coal, gas and electricity

than food, drink and tobacco

£ hits inflation timetable

state aid rules

frust laws. It also wishes to con-trial rationalisation.
trol the amount of State aid. State aid in the form of loans

# **Equity Bank** plan opposed by Sun Life

NEW OPPOSITION to the pro- institutions, notably certain ject for the £50m. " equity bank." Scottish insurance concerns. from a major insurance group, Sun Life Assurance.

the existing machinery for capital raising provided by the City is adequate, and we see no reason for the setting up of any tribute to the Equity Investment Bank."

spread doubts, and sometimes industry, a spokesman for the qualified opposition, from other firm has confirmed.

Equity Capital for Industry. The prospectus for Equity details of which are to be pub- Capital, which is to channel lished on Thursday, has come capital to companies unable to from a major transfer. raise it on the stock market, is has rocketed since the last re-likely to show that the project sults statement indicated good Sun Life Assurance.

Mr. P. G. Walker, the group's chairman, says in his annual report: "We are convinced that the existing machinery for capital raising provided by the

Mr. Walker's opposition to the sufficient to launch the venture controversial Equity Capital Coopers and Lybrand, the scheme, which has been in preparation for many months, is whose former senior partner was particularly emphatic. It follows Sir Henry Benson, will be previous indications of wide-auditors of Equity Capital for commitment is not large—it is appeal doubts, and sometimes industry a spokesman for the buying under a question of the

### News agency vote on Telegraph strike

BY ALAN PIKE, LABOUR STAFF

Association, the news agency, yesterday to remain on strike in will ballot to-morrow on whether support of their Manchester colto take industrial action in sup-leagues. The dispute arose when port of colleagues on strike at 46 Manchester journalists "with-

of Journalists' chapel committee. They say the new rotas impose terest in a successful high-tech-falling. Australia is likely to finance as on its recipien at Press Association vesterday, an extra workload and result nology company to balance some make another pre-tax loss this Artagen shareholders, the Earlier NUJ national officials from a recent reduction in staff of its problem children. But year, and investment income interest lies in the way. Earlier NUJ national officials from a recent reduction in staff of its problem children. But year, and investment income interest lies in the way and appealed without sure facility to be pleased, growth has slowed down notice reflects the value which ment and appealed without suc- facsimile transmission of pages cess for the news agency's tele- from London to Manchester printer service to the Telegraph Concern about the likely conseto be cut off.

News agency teleprinter tape is transmitted on Post Office lines, and it has been claimed in previous disputes that Press Association cannot disconnect one subscriber in isolation. Officials of the 240-strung Press

the Press Association service to subscribers throughout Fleet chapels meet this morning to Street and the Provinces. discuss the Daily Telegraph Members of the Telegraph situation.

JOURNALISTS working at Press London chapel voted 117 to

quences of new technology on

understands there is a "great

Fathers of other Fleet Street

### **U.S.** rubber company 'no contest' on deals Weather

BY DAVID BELL

WASHINGTON, May 10.

GENERAL TIRE, one of the known Saudi Arabian entrelargest U.S. rubber manu-peneur. The Securities and facturers, said to-day it would Exchange Commission said the not contest a wide range of alle-company paid Perco \$50,000 ingations by the Securities and itially, and a further \$100,000 Exchange Commission, including after the company's name was one that the company paid removed from the boycott list to give sunny periods. Winds one that the company paid removed from the boycott list, The Commission further South-East England. Scotland and N. Ireland will start bright with rain spreading from the West later.

London, S.E. England, E. Anglia Some light rain early clearing to give sunny periods. Winds N.W. moderate. Max. 17C (63F). onycott list. The Commission further The Commission also claimed alleged that General Tire main-

The Commission also claimed alleged that General Tire mainthe company made several miltained special numbered to officials and consutants in Chile. Morocco and Mexico; falsion of the company's affiliates. These fied its books and corporate accounts, and offshore bank records: and paid several million accounts maintained in London dollars in illegal domestic poll-

dollars in illegal domestic polltica contributions.

General Tire, in pleading, "no
contest." neither admitted nor
denied the commission's allegations, but agreed to acept a district court injunction setting up
a special committee, headed by
five non-executive directors, to
investigate and report on use of
secret corporate funds for illegal
payments.

and New York, were used to help
make "substantial illegal and improper payments totalling in excess of several million dollars of
General Tire comporate funds."
The company was alleged to have
lied "materially false and misleading annual statements."
The Commission said it used
its special accounts to pay
various suns to consultants and
payments.

payments.

According to the commission's a "slush" fund in Mexico. The formal complaint General Tire company also agreed to pay began a concerted effort to get \$500,000 to a Moroccan official to itself off the Arab boycott list help the company obtain a in 1970, and retained a company Government licence to expand its called Perco as advisers. Perco, plant. This official was later a subsidiary of Triad Financial imprisoned by the Moraccon Establishments, was linked to Government for accepting money Mr. Advaa Kashoggi, the well- from foreign companies.

Continued from Page 1

measures the average of prices has been nearly as high. While recorded in April, and since the major decline in sterling occurred early in the month, more than half the effect is reflected in the April figure. However, a further rise of about two percentage points appears likely in May, and some hardening of dollar commodity prices. could not continue to carry the Unionists, who said that his burdens of leadership while resignation was "very involved in his personal private disappointing."

Paying tribute to Mr. Thorpe's called friends.

vinced for some time that he chairman of the Liberal Trade

Aprility battle."

Although the National League Mr. Steel who is known to have of Young Liberals welcomed urged Mr. Thorpe to resign two Mr. Thorpe's move, Mr. Stephen months ago, said that his "self-less decision to stand down now ment in Scotland, said Mr. in the interests of the party is Thorpe had been "hounded by his senmercilessly, not least by his so-

Paying tribute to Mr. Thorpe's called friends.

leadership, he told him: "We all look forward to the time when, freed of your present troubles, absolutely despicable in their you return to a key role in the public life of the country."

Mr. Thorpe will continue as MP for North Devon and will attend party engagements in the control party engagement engagements in the control party engagement en support. differences, I am sorry that his Backing for him also came last leadership should have ended night from Mr. Wally Dewsnip, in this way."

THE LEX COLUMN

# GEC sells and Plessey buys

Trading between 40p and 55p for much of last year, the share price of International Computers prospects and the early resumption of a normal dividend policy. This has turned out to provide the selling opportunity GEC has long been waiting for-it originincluding insurance companies, pension funds, investment and ally tried to dispose of its ICH stake to Plessey at the time of new organisation for the purpose institutions will have until its takeover of English Electric. of filling a supposed gap. Accerdingly, we do not propose to coningly, we do not propose to converted to the Positive Investment. In the City, it is now thought ary. The deal with Plessey and certain that support will be the National Enterprise Board the National Enterprise Board

buying under a quarter of the premature, and simply asserts they had to be.

that for some undisclosed reason Most of these arose in the development in the UR
instead large chunks had

share). ming the deal up is that it sym- only film. of the film. provi- and for short term depo bolises the different manage- sion against the agency cancel. This may or may not ment styles of GEC and Plessey. lation programme has been (Artagen hotly denies the Daily Telegraph drew goodwill and were sus- As for the NEB, it simply tooks drawn nown so in the control of the ballot pended after refusing to work as if it has been unable to turn come in over the next twelve may leave as much much was taken by the National Union new duty rotas due this week, down the offer of a large in months or so. U.K. profits are ing on the provider of As for the NEB, it simply looks drawn down so far: the rest will either way such an acca And it is a pity that a large ably with a net rise of 16 per attaches to the agreement purchase "on behalf of the tax- cent, so far. But that need not will need to be demonstra payer" is not accompanied by prevent profits recovering to more tangible form, employment prospects underlies the immediate cause of the dispute.

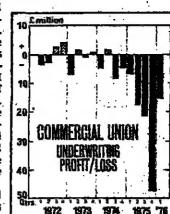
The Daily Telegraph management might help ICH, or tax, how Plessey and the NEB are The constraint for the shares, Volkswagen much has stated that while it future.

The Daily Telegraph management might help ich new the somewhere around 250m. present and in the shares, Volkswagen has been the provided form.

fear among journalists that the in terms of recent history, but a third in premium income after noises about its trading perfe

prises from Commercial Union, very close to the most recent estimated by brokers Vicks since its first quarter figures forecast of £6.3m. given in the Costa at an adjusted DMI are in line with the expectations offer document for Felizztowe share. But for the interns that led to the payment of a Dock. The improvement from investor, the question is we maintained dividend out of re- the £4.25m, of 1974 is expirined VW will want to turn if serves in 1975. Its troubles did in equal measure by the growth equity market, now that the not really start until the second in shipping earnings and ing climate is improving

Index-rose 0.3 to 415.5



putting in new money at all is year comparison is unflattering original terms, and a large unclear. An extra 4 per cent unclear. An extra 4 per cent. -profits of £6.9m. against of its argument seet does not count for much one 111.8m. But underwriting losses that the "spirit" of its way or the other. Plessey admits of £15.4m. are well below the ing sgreement with Are that its original hopes of tech-figures for each of the three not being followed. It nological "convergence" were previous quarters, as indeed its cheap long term fine

this will now change (a view U.S., where motor rates in the instead large chunks have which GEC plainly does not North East are still inadequate, used for the purchase t However the liability Hoes are pieted properties, deval Perhaps the best way of sum- not such a disaster area, and undertaken by third p

remains in the balance sheet. Volkswagen has been m The price of the deal is high For technical reasons a rise of progressively more optic

For once, there are no sur- of European Ferries come out

losses, mostly in aviation picture is slightly conta the increase - under ordinary items - in ca losses on foreign currents from £0.96m, to £1,91m. plainly the recent fall tenth in sterling will have

something very nasty £53m, of foreign debt out ing on January 31). Fortu ships count as dollar asse if EF does not treat the such in its balance-sh

Sun Life/Artagen Sun Life's offer for

la developing into a sin fashioned bid battle, and is a nostalgic touch of an in the formal offer de Surprisingly, perhaps, the

Officials of the 240-strong Press Association Chapel said last night that it would be for their members to decide what form the sympathetic action should take if the bailot went in favour of supporting the Telegraph NUJ members.

Vote to stay out A decision to take sympathetic strike action, hoped for by the Telegraph Chapel, would disrupt Telegraph Chapel Telegraph Telegraph Telegraph Telegraph Chapel Telegraph Telegraph Telegra

U.R. TO-DAY

MAINLY dry with sunny periods apart from a little early rain to

Southern and S.W. England. North England, the Midlands. Channel Is., S. Wales Dry with sunny periods. Winds N.W. moderate. Max. 16C (6IF). N. Wales, N.W. and N.E. England. Lakes, Isle of Man

Dry sunny spells and westerly moderate winds. Max. 14C (57F). Borders, East Scotland Suppy at first but rain later. Winds westerly, moderate. Max. 13C (55F).

N.W. Scotland, Highlands, Ork-ney, Shetland, N. Ireland Bright at first, becoming cloudy with rain spreading from West

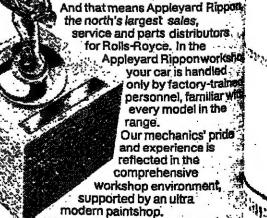
(54F).

Outlook: Mainly dry with sunny spells in the South, unsettled in the North. Lighting-up: London 21.08. Manchester 21.26, Glasgow 21.44, Belfast 21.46. BUSINESS CENTRES

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TUIL .	F	15	73	· 3111	hourt en	F	20	88	ı
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